

PRELIMINARY STAFF MEASURE SUMMARY

House Committee On Revenue

Fiscal: Has minimal fiscal impact

Revenue: Revenue impact issued

Action Date:

Action:

Meeting Dates:

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WHAT THE MEASURE DOES:

Directs the State Board of Education to take into consideration certain characteristics of a school district in establishing a matching variable rate of grants or loans for capital costs of the school district financed with Article XI-P general obligation bonds. Sets the maximum matching rate.

ISSUES DISCUSSED:

EFFECT OF COMMITTEE AMENDMENT:

No amendment.

BACKGROUND:

The bill authorizes the State Board of Education to take into consideration certain characteristics of a school district in establishing a matching variable rate of grants or loans for capital costs of the school district financed with Article XI-P general obligation bonds. The characteristics include the school district's value of property that is subject to levy, the tax rates of the district, and the district's relative ability to finance infrastructure without matching state funds. The matching rate for state to local funds for a school district may not exceed nine to one.