

# Legislative Education Funding Proposals

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HIGHLIGHTS OF ESTIMATED BUDGETARY IMPACTS

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Freeze the Basic Rate

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## 1. Set the Basic Rate at 0.001535

|                             | <b>FY 2015</b>       | <b>FY 2016</b>       | <b>FY 2017</b>       | <b>FY 2018</b>       | <b>FY 2019</b>       | <b>FY 2020</b>       |
|-----------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Basic Levy</b>           | 304,896,700          | 309,470,200          | 314,112,200          | 318,823,900          | 323,606,200          | 328,460,300          |
| <b>Basic Levy Increment</b> | 11,981,500           | 41,422,600           | 60,372,100           | 69,281,900           | 87,213,200           | 109,730,600          |
| <b>Total Revenue</b>        | <b>\$316,878,200</b> | <b>\$350,892,800</b> | <b>\$374,484,300</b> | <b>\$388,105,800</b> | <b>\$410,819,400</b> | <b>\$438,190,900</b> |

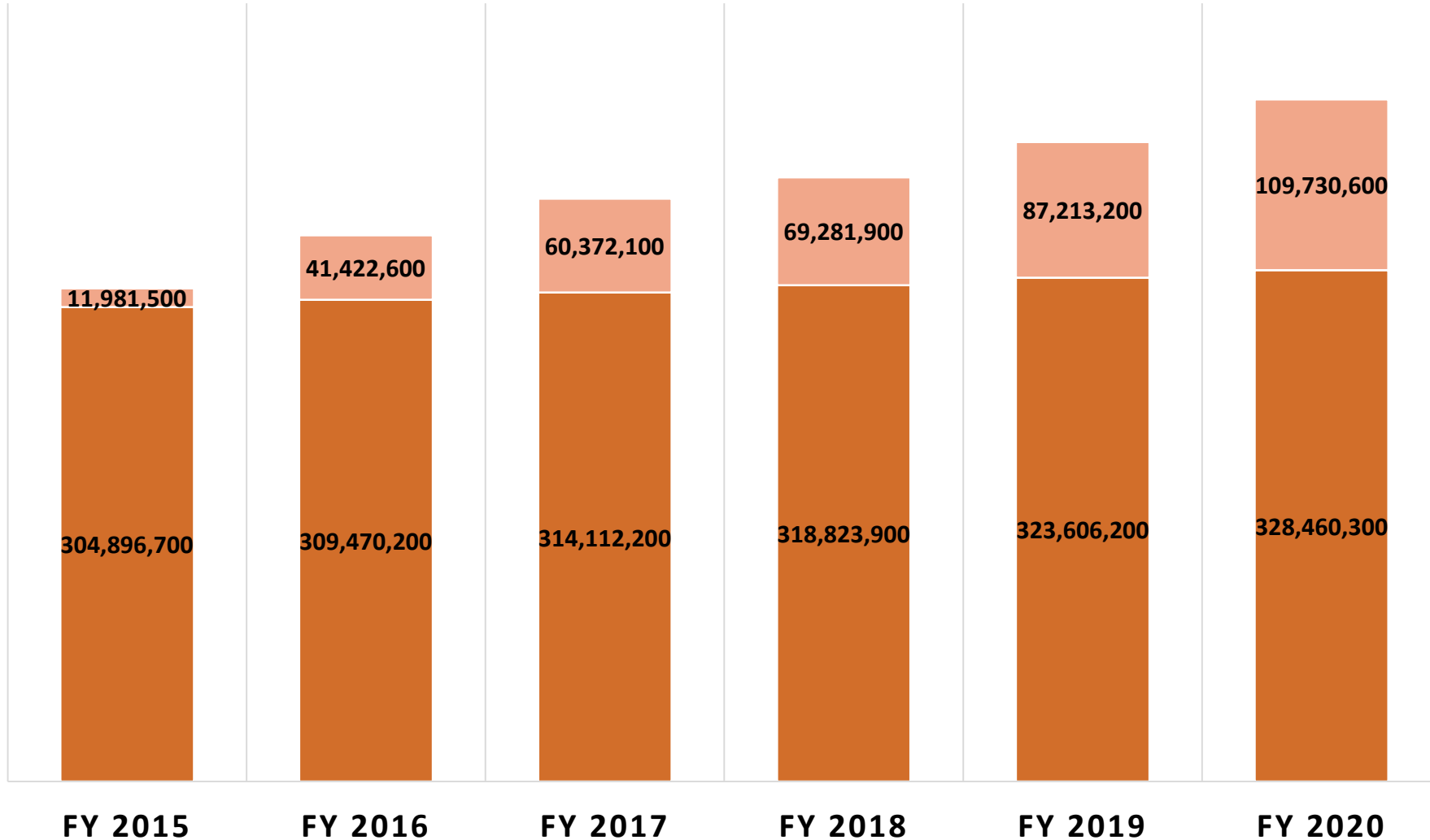
## 2. Set the Basic Rate at the Greater of 0.001477 or the Certified Revenue Levy

|                             | <b>FY 2015</b>       | <b>FY 2016</b>       | <b>FY 2017</b>       | <b>FY 2018</b>       | <b>FY 2019</b>       | <b>FY 2020</b>       |
|-----------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Basic Levy</b>           | 304,896,700          | 309,470,200          | 314,112,200          | 318,823,900          | 323,606,200          | 328,460,300          |
| <b>Basic Levy Increment</b> | 0                    | 29,881,300           | 60,372,100           | 69,281,900           | 87,213,200           | 109,730,600          |
| <b>Total Revenue</b>        | <b>\$304,896,700</b> | <b>\$339,351,500</b> | <b>\$374,484,300</b> | <b>\$388,105,800</b> | <b>\$410,819,400</b> | <b>\$438,190,900</b> |

# SET THE BASIC RATE AT 0.001535

ESTIMATED REVENUE FROM BASIC LEVY & BASIC LEVY INCREMENT RATES  
FY 2015 TO FY 2020

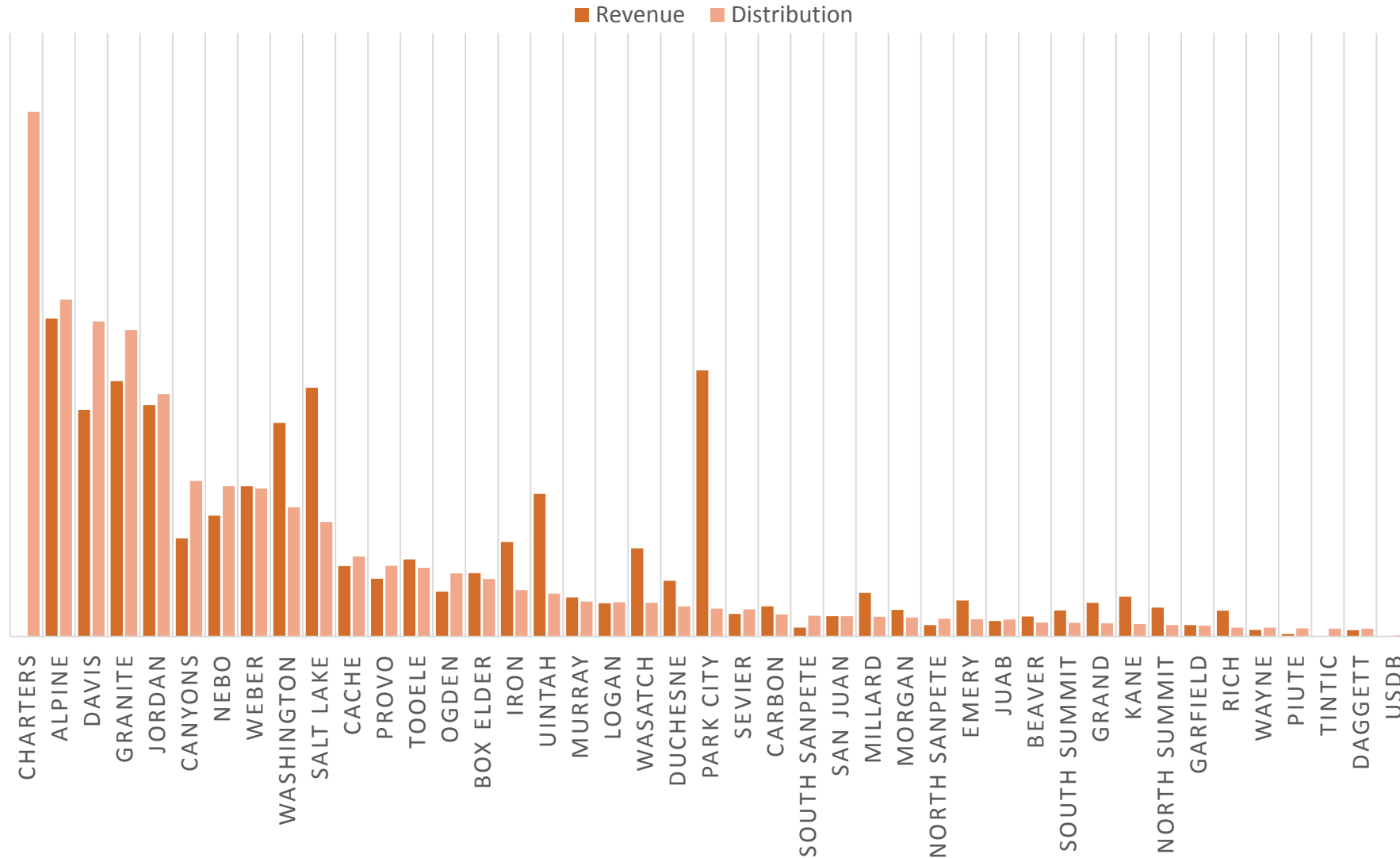
Basic Levy Basic Levy Increment



# ESTIMATED FUNDING EQUALIZATION

DISTRIBUTION BASED ON ENROLLMENT FACTOR

BASIC RATE SET AT 0.001535



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Modify the  
State Income Tax  
Taxpayer Tax Credit

# Adjust Income Tax Exemptions

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## 1. Personal Exemption Fixed at \$2.962.50

|                      | <b>FY 2015</b>     | <b>FY 2016</b>      |
|----------------------|--------------------|---------------------|
| <b>Income Tax</b>    | 9,700,000          | 10,100,000          |
| <b>Total Revenue</b> | <b>\$9,700,000</b> | <b>\$10,100,000</b> |

## 2. Personal Exemptions Limited to Two - FY 2015 - Distribution Based on Enrollment Factor

| Local Education Agency | Allocation   | Local Education Agency | Allocation | Local Education Agency | Allocation           |
|------------------------|--------------|------------------------|------------|------------------------|----------------------|
| Alpine                 | \$29,867,300 | Kane                   | 670,500    | Uintah                 | 3,182,500            |
| Beaver                 | 744,000      | Millard                | 1,340,300  | Wasatch                | 2,403,900            |
| Box Elder              | 4,912,900    | Morgan                 | 1,100,100  | Washington             | 11,405,900           |
| Cache                  | 6,931,600    | Nebo                   | 13,077,200 | Wayne                  | 318,500              |
| Carbon                 | 1,623,200    | North Sanpete          | 1,154,100  | Weber                  | 13,198,400           |
| Daggett                | 156,000      | North Summit           | 466,100    | Salt Lake              | 10,367,800           |
| Davis                  | 29,048,000   | Park City              | 1,921,900  | Ogden                  | 5,495,700            |
| Duchesne               | 2,251,900    | Piute                  | 205,500    | Provo                  | 6,074,500            |
| Emery                  | 1,185,300    | Rich                   | 301,400    | Logan                  | 2,590,100            |
| Garfield               | 625,800      | San Juan               | 1,564,200  | Murray                 | 2,789,300            |
| Grand                  | 646,900      | Sevier                 | 2,173,900  | Canyons                | 14,373,200           |
| Granite                | 28,901,300   | South Sanpete          | 1,470,400  | USDB                   | 92,600               |
| Iron                   | 3,746,400    | South Summit           | 685,900    | Charters               | 28,528,100           |
| Jordan                 | 21,729,000   | Tintic                 | 202,800    |                        |                      |
| Juab                   | 1,031,900    | Tooele                 | 6,208,500  | <b>Total</b>           | <b>\$266,764,800</b> |



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# Earmark Growth of Other Taxes

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## 1. Liquor Tax - Earmark 25% of Revenue Growth

|                          | <b>FY 2015</b>     | <b>FY 2016</b>      |
|--------------------------|--------------------|---------------------|
| <b>Estimated Revenue</b> | 7,461,600          | 14,456,500          |
| <b>Total Revenue</b>     | <b>\$7,461,600</b> | <b>\$14,456,500</b> |

## 2. Sales & Use Tax - Earmark 30% of Revenue Growth

|                          | <b>FY 2013*</b>     | <b>FY 2014</b>       |
|--------------------------|---------------------|----------------------|
| <b>Estimated Revenue</b> | 71,000,000          | 109,000,000          |
| <b>Total Revenue</b>     | <b>\$71,000,000</b> | <b>\$109,000,000</b> |

*\*Includes 2 Years of Estimated Growth Increment*

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Allow School Districts to Raise  
more Revenue by Increasing  
Maximum Property Tax Rates

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Allow Capital Revenue to  
be Used for Maintenance  
and Operations