



# SCHOOL PROPERTY TAX RELIEF ACT

*Framework for the Future*

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### *Fiscal Facts*

**50/50 Funding:** *The state becomes an equal partner in the funding of education by providing a 50% share.*

**Expense-Driven Aids:** *State support that keeps pace with the increasing costs of state-managed programs (TRS, ERS, and the Empire Plan) and mandates (special education) to counter growing dependence on property taxes.*

**15% Statewide Property Tax Reduction:** *Replace \$4.2 billion in property tax revenue with an equal amount of state aid.*

**Most Funding Already Committed:** *Funds already committed to fully implement the Foundation Formula will support the initiative.*

**Supports High-Needs Districts:** *Keeps future Foundation Formula commitments in place for the "Big 5" and other low-wealth districts across the rest of the state.*

**Foundation Formula Choice:** *Provides districts in high-cost regions with a choice between Foundation Formula and support from new expense-driven formulas.*

**Equitable Distribution of New Support:** *Expense-driven formulas drive a fairer share of new state support to high-cost regions of the state.*

**Limits Aid Increases:** *Limits state aid increases for high-wealth districts in high-cost regions of the state.*

**Cost Savings:** *Specific initiatives that will enable school districts to reduce costs and improve cost effectiveness are embedded in the Property Tax Relief Act.*

**Enhanced Transparency:** *New reporting requirements for all levels of government will provide taxpayers with a clear picture of how public funds are being spent.*