



# SCHOOL PROPERTY TAX RELIEF ACT

*Framework for the Future*

## **FAST FACTS YOU NEED TO KNOW**

**Did You Know...**  
*(based upon 2008-2009 data)*

- **Statewide Cost of Education:.....\$50.5B**
  - State Support for Education (State Aid).....\$21.0B
  - State Share.....41.6%
  - Statewide Property Tax Levy.....\$27.9B
  
- **Statewide Cost of Education:.....\$50.5B**
  - Special Education Costs.....\$6.7B (13.2%)
  - Health Insurance Costs.....\$4.9B (9.7%)
  - Pension Costs.....\$3.5B (6.8%)
  
- **Total State Aid: .....\$21.0B (100%)**
  - Foundation Aid.....\$14.8B (70.6%)
  - All Other Aid.....\$6.2B (29.4%)
  
- **Additional Aid Required to Reach 50% .....\$4.2B**
  
- **Additional Foundation Aid Promised\* .....\$3.8B**
  - Source NYSED State Aid Office
  - \*By 2012-2013
  
- **Statewide Property Tax Levy.....\$27.9B**
  
- **Property Tax Reduction Due to Proposed Aid Increase\* 15.1%**
  - Source NYSED State Aid Office (50% State share)
  - \*Fully phased in \$4.2 billion

# ***WHY THE FRAMEWORK FOR THE FUTURE WORKS***

## **What are the Driving Forces Behind the *Framework For The Future...***

- Foundation Formula Inequities
- Rising Costs
- Future Stimulus Funding Availability
- Rising State Deficit
- Future Deficit Reduction Assessment (DRA) Planning
- Rising Property Tax Dependence

## **What is the Impact of the *Framework for the Future...***

- **Raise** the state share of educational funding to 50%
- **Allocate** new funding through “expense driven” formulas aiding:
  - Special Education
  - Employee Health Insurance Coverage
  - Pension Costs
- **Create** opportunities to reduce costs
- **Fix** the Foundation Formula
- **Provide** greater transparency

## **Why the *Framework for the Future...***

- Offers structural change to promote fairness
- Offsets Foundation Formula inequities
- Phases in as “new” money becomes available
- Implements Cost-Reduction Initiatives
- Enhances transparency
- Offers time to “fix” the Foundation Formula

**TIMELINE FOR  
ACTION**

**THE NEED  
IS REAL.**

**THE TIME  
IS NOW.**

**ONE ISLAND  
ONE VOICE!**