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ARIZONA TAX RESEARCH ASSOCIATION

ATRA SUPPORTS SB1473 *Creates a State Student Funding Formula*

For decades, ATRA has advocated for a school finance system that is equitable and reflective of Arizona's K12 system that encourages and promotes parental choice. ATRA has also argued that a more equitable school finance system reduces the state's exposure to the continuous litigation facing the state.

This proposal would allow any school district with no secondary property tax (no bonds or overrides) and with a support level ratio over 50% to switch to a new state funding formula similar to the current charter funding system. Upon the approval of district voters, eligible districts would opt into the new state funding system (an average of \$1,200 more per pupil) and agree to forgo bond and override funding. In order to offset some of the state general fund impacts of the new state funding formula, district voters would also be required to approve an additional property tax rate of \$0.32 for elementary and union districts or \$0.64 for unified districts.

With Courts ruling in favor of more equitable K12 funding practices and high public demand for greater education quality, ATRA believes SB1473 will decrease inequities in K12 funding and reduce the state's exposure to litigation.

ATRA Urges Lawmakers to Vote YES on SB1473!