

Fiscal Impact
1st Session of the 59th Legislature

Bill No.:	SB 359
Version:	CS
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Fiscal Analysis

SB 359 modifies the calculation of foundation and salary incentive aid in the state aid funding formula by replacing adjusted assessed valuation with the actual collections by school district during the preceding fiscal year. The bill also increases the minimum percentage of funds to be retained for midyear adjustments from 1 1/2% to 4%. Fiscal impact was determined by comparing the current midyear allocation to the allocation using Ad Valorem collections (and spending all funds in basic state aid. There was a decrease in state aid funding factor in the amount of \$99.23 (\$63.50 in foundation aid and \$35.73 in Salary and Incentive Aid). This resulted in 98 districts that saw an increase in their allocation in the amount of \$102,131,938.62 and 407 districts saw a decrease in their allocation in the amount of \$102,130,654.09

FY'24 Impact: See comments

Full Year Impact: See comments

Prepared by: State Department of Education