

## **SPONSOR STATEMENT**

### **Sponsor Substitute for Senate Bill 1 Increase the Amount of the Base Student Allocation**

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Since 1998, the K-12 public school funding formula has distributed state education dollars based on a per student allocation. Sponsor Substitute for Senate Bill 1 increases this allocation by \$433, establishing the per student dollar at \$5,352.

Sponsor Substitute for Senate Bill 1 recognizes that day-to-day educational costs continue to increase, causing a financial strain on the school budgets in all 53 school districts. The 8.8 percent proposed increase in the student dollar will help mitigate these rising costs, thus allowing local school boards to direct more education dollars into the classroom.

Unfortunately school districts are also burdened with a five percent increase in their required employer contribution to two retirement systems, Public Employees' Retirement System and Teachers' Retirement System. Sponsor Substitute for Senate Bill 1 will generate the needed funds to cover these costs, estimated to increase \$40 million statewide in FY07.

Please join me in support of our public school system and give your approval to Sponsor Substitute for Senate Bill 1.

April 18, 2006