

Amendment 66 proposes funding change for Preschool-12 education

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A proposal to amend the Colorado Constitution and the Colorado Statutes to change how the state funds public preschool through 12th grade education—that's Amendment 66 on the Nov. 5 Colorado ballot.

The proposal will raise the state individual income tax rate from 4.63 percent to 5.0 percent on the first \$75,000 of taxable income and to 5.9 percent on any taxable income over \$75,000.

Implementation of this two-tiered tax rate is estimated to increase individual income tax revenue to the state by \$950 million in budget year 2014-15, the first full year of implementation.

The bill's new school funding allocation formula places more emphasis on students who are at risk of academic failure, defined as students eligible for free- or reduced-price lunch through the federal school lunch program, and those who are English language learners.

What does this mean for Holyoke School District Re-1J? If passed, the impact of Amendment 66 will be different for every school district.

Holyoke School District will receive about \$1.185 million if Amendment 66 passes. Superintendent Bret Miles cited that equates to about 20 mills of property tax revenue to get the same dollar amount.

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