

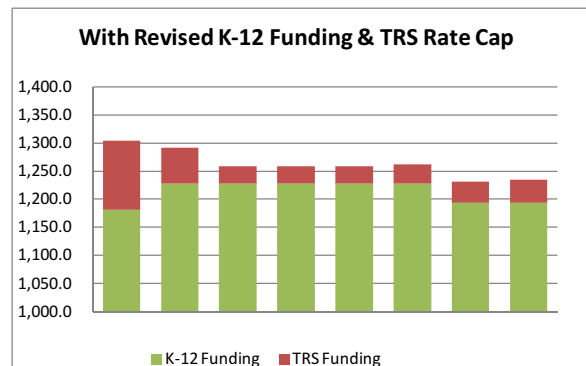
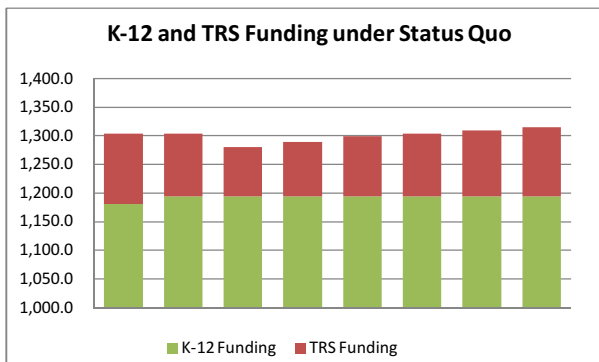
Impact of Increasing the Cap on TRS Employer Contribution Rates and of Additional K-12 Formula Funding under SB 207

(\$millions except BSA in actual \$)

1	TRS Rate	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
2	FY17 Rate Cap	12.56%	12.56%						
3	Increase in Rate Cap		6.44%	1.00%	1.00%	1.00%	0.00%	0.00%	0.00%
4	New Rate Cap	12.56%	19.00%	20.00%	21.00%	22.00%	22.00%	22.00%	22.00%

5	State TRS Assistance	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
6	Baseline Projections (Buck 4/16)	122.8	110.2	86.2	95.7	105.2	110.2	115.5	121.1
7	Under SB 207 (Buck 4/16)	122.8	63.5	31.0	31.4	31.4	34.5	37.8	41.3
8	Change in State Assistance	-	(46.6)	(55.2)	(64.2)	(73.7)	(75.7)	(77.7)	(79.8)

9	Impact on Schools	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
10	TRS Costs to Absorb		(46.6)	(55.2)	(64.2)	(73.7)	(75.7)	(77.7)	(79.8)
11	Additional Formula Funding (Fiscal Note)		33.7	33.7	33.7	33.7	33.7	-	-
12	Net Impact		(12.9)	(21.5)	(30.5)	(40.0)	(42.0)	(77.7)	(79.8)
13	Net Funding Level	1,181.1	1,181.1	1,172.5	1,163.5	1,154.0	1,152.0	1,116.3	1,114.2
14	Equivalent BSA Reduction (from FY17)		\$ (50)	\$ (83)	\$ (117)	\$ (154)	\$ (162)	\$ (299)	\$ (307)
15	Percent Reduction from FY17		-1.1%	-1.8%	-2.6%	-3.4%	-3.5%	-6.5%	-6.7%
16	Funding Difference from FY16		-	(9)	(18)	(27)	(29)	(65)	(67)
17	Percent Reduction from FY16		0.0%	-0.7%	-1.5%	-2.3%	-2.5%	-5.5%	-5.7%



Note: A \$33.7 million increase in Basic Need will increase allowable local contributions by about \$7.8 million.

Note: Fiscal notes appropriate about \$2.8 million to the University, SESA, SERCC, AVTEC and DEED to offset the cost of TRS rate increases.

Neither the costs absorbed by those agencies nor the appropriations to them are shown above.

Note: Formula increases and TRS rate increases are not allocated to school districts identically.