

# HB24-1448: New Public School Finance Formula

*APPROVED by Governor May 23, 2024.*

## **Overview**

The School Finance Formula had not been updated since 1994. Under the new formula, student characteristics are considered first when the state is funding public schools.

Briefly, the new formula is calculated by: starting with a district's foundation funding; then adding the district's at-risk funding; then adding the district's English language learning funding; then adding the district's special education funding; and then adding the district's cost of living factor to determine the total amount of state funding awarded to a district.

For the 2025-26 state fiscal year through the 2029-30 state fiscal year, each district's and institute charter school's annual total program amount will be determined by calculating each district's and institute charter school's annual total program amount under the new formula and the expiring formula. Additionally, the act provides \$11.5 million from the charter school facilities assistance account to the department for state aid for charter school facilities.

## **School Impact**

All school districts would receive more funds beginning in 2025 and the State will invest \$750 million more in public schools than the previous school funding formula would have calculated.

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*Sponsors: Sen. Paul Lundeen (R), Sen. Rachel Zenzinger (D), Rep. Julie McCluskie (D), Rep. Jennifer Bacon (D)*