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An Act To Adjust Revenue Sharing Proportions for Education

CONCEPT DRAFT SUMMARY

This bill is a concept draft pursuant to Joint Rule 208.

This bill proposes to change the formula for the distribution of state-municipal revenue sharing. Currently, revenue is transferred from the Local Government Fund to each municipality in proportion to the product of the population of the municipality multiplied by the property tax burden of the municipality. This bill proposes to distribute state-municipal revenue sharing funds to a municipality in proportion to that municipality's tax effort that exceeds the State average full-value rate for education.