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March 11, 2015

The Honorable Diane Douglas
State Superintendent of Public Instruction
Department of Education
1535 W. Jefferson
Phoenix, AZ 85007

Dear Ms. Douglas:

Pursuant to A.R.S. § 41-1276, the Joint Legislative Budget Committee is responsible to inform you by March 15 of each year of the Truth in Taxation (TNT) rates for the following fiscal year.

The TNT rates for equalization assistance to school districts consist of the qualifying tax rate (QTR) and the state equalization assistance property tax rate (SETR), both of which are used in the K-12 school funding formula. Based on the latest available net assessed value information, we have calculated the FY 2016 TNT rates.

The new QTR and SETR for FY 2016 are shown in the table below. Please note that if there are revisions to the QTR and SETR subsequent to the distribution of this memo, we will provide you with updated information at that time.

FY 2016 TRUTH IN TAXATION RATES

	Qualifying Tax Rate	State Equalization Tax
• High School District; Common School District within a high school district which does not offer instruction in high school subjects as provided in A.R.S. § 15-447	$2.0977	$0.5054
• Unified School District; Common School District not within a high school district; Common School District within a high school district which offers instruction in high school subjects as provided in A.R.S. § 15-447	$4.1954	$0.5054

If you have any questions, please contact Hans Olofsson at (602) 926-5491.

Sincerely,

Richard Stavneak

Richard Stavneak
Director

RS:lm