

STATE OF ARIZONA

## Joint Legislative Budget Committee

STATE  
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PHOENIX, ARIZONA 85007

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March 15, 2021

To: Distribution List

Pursuant to A.R.S. § 41-1276, the Joint Legislative Budget Committee is responsible to inform the County Boards of Supervisors and the Superintendent of Public Instruction 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 2022 TNT rates.

The new QTR and SETR for FY 2022 are shown in the table below. Please note that if there are revisions to the QTR and SETR after the distribution of this memo, we will provide you with updated information at that time.

| FY 2022 TRUTH IN TAXATION RATES   |                                |                                       |
|---|--------------------------------|---------------------------------------|
|   | <u>Qualifying<br/>Tax Rate</u> | <u>State<br/>Equalization<br/>Tax</u> |
| • 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  | \$1.7694                       | \$0.4263                              |
| • 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 | \$3.5388                       | \$0.4263                              |

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

Sincerely,

*Richard Stavneak*

Richard Stavneak  
Director

RS:kp

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