S T A T E O F N E W Y O R K

9486

I N A S S E M B L Y

March 7, 2012

Introduced by M. of A. GABRYSZAK -- read once and referred to the Committee on Education

AN ACT to amend the education law, in relation to the income wealth index

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

Section 1. Subparagraph 4 of paragraph a of subdivision 4 of section 3602 of the education law, as amended by section 26 of part A of chapter 58 of the laws of 2011, is amended to read as follows:

(4) The expected minimum local contribution shall equal the lesser of (i) the product of (A) the quotient arrived at when the selected actual valuation is divided by total wealth foundation pupil units, multiplied by (B) the product of the local tax factor, multiplied by the income wealth index, or (ii) the product of (A) the product of the foundation amount, the regional cost index, and the pupil need index, multiplied by (B) the positive difference, if any, of one minus the state sharing ratio for total foundation aid. The local tax factor shall be established by May first of each year by determining the product, computed to four decimal places without rounding, of ninety percent multiplied by the quotient of the sum of the statewide average tax rate as computed by the commissioner for the current year in accordance with the provisions of paragraph e of subdivision one of section thirty-six hundred nine-e of this part plus the statewide average tax rate computed by the commissioner for the base year in accordance with such provisions plus the statewide average tax rate computed by the commissioner for the year prior to the base year in accordance with such provisions, divided by three, provided however that for the two thousand seven--two thousand eight school year, such local tax factor shall be sixteen thousandths (0.016), and provided further that for the two thousand eight--two thousand nine school year, such local tax factor shall be one hundred fifty-four ten thousandths (0.0154). The income wealth index shall be calculated pursuant to paragraph d of subdivision three of this section, provided, however, that for the purposes of computing the expected minimum local contribution the income wealth index shall not be less than

EXPLANATION--Matter in ITALICS (underscored) is new; matter in brackets [ ] is old law to be omitted.

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[sixty-five] ZERO percent [(0.65)] (0.0) and shall not be more than [two] ONE hundred FIFTY percent [(2.0)] (1.50) and provided however that such income wealth index shall not be more than ninety-five percent (0.95) for the two thousand [eight] TWELVE--two thousand [nine] THIRTEEN school year. The selected actual valuation shall be calculated pursuant to paragraph c of subdivision one of this section. Total wealth founda-tion pupil units shall be calculated pursuant to paragraph h of subdivi-sion two of this section.

S 2. This act shall take effect immediately.