

9486

I N   A S S E M B L Y

March 7, 2012

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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 ASSEM-  
BLY, DO ENACT AS FOLLOWS:

1     Section 1. Subparagraph 4 of paragraph a of subdivision 4 of section  
2     3602 of the education law, as amended by section 26 of part A of chapter  
3     58 of the laws of 2011, is amended to read as follows:  
4     (4) The expected minimum local contribution shall equal the lesser of  
5     (i) the product of (A) the quotient arrived at when the selected actual  
6     valuation is divided by total wealth foundation pupil units, multiplied  
7     by (B) the product of the local tax factor, multiplied by the income  
8     wealth index, or (ii) the product of (A) the product of the foundation  
9     amount, the regional cost index, and the pupil need index, multiplied by  
10    (B) the positive difference, if any, of one minus the state sharing  
11    ratio for total foundation aid. The local tax factor shall be estab-  
12    lished by May first of each year by determining the product, computed to  
13    four decimal places without rounding, of ninety percent multiplied by  
14    the quotient of the sum of the statewide average tax rate as computed by  
15    the commissioner for the current year in accordance with the provisions  
16    of paragraph e of subdivision one of section thirty-six hundred nine-e  
17    of this part plus the statewide average tax rate computed by the commis-  
18    sioner for the base year in accordance with such provisions plus the  
19    statewide average tax rate computed by the commissioner for the year  
20    prior to the base year in accordance with such provisions, divided by  
21    three, provided however that for the two thousand seven--two thousand  
22    eight school year, such local tax factor shall be sixteen thousandths  
23    (0.016), and provided further that for the two thousand eight--two thou-  
24    sand nine school year, such local tax factor shall be one hundred  
25    fifty-four ten thousandths (0.0154). The income wealth index shall be  
26    calculated pursuant to paragraph d of subdivision three of this section,  
27    provided, however, that for the purposes of computing the expected mini-  
28    mum 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.

LBD14919-01-2

1 [sixty-five] ZERO percent [(0.65)] (0.0) and shall not be more than  
2 [two] ONE hundred FIFTY percent [(2.0)] (1.50) and provided however that  
3 such income wealth index shall not be more than ninety-five percent  
4 (0.95) for the two thousand [eight] TWELVE--two thousand [nine] THIRTEEN  
5 school year. The selected actual valuation shall be calculated pursuant  
6 to paragraph c of subdivision one of this section. Total wealth founda-  
7 tion pupil units shall be calculated pursuant to paragraph h of subdivi-  
8 sion two of this section.

9 S 2. This act shall take effect immediately.