

STATE OF ARIZONA

Joint Legislative Budget Committee

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March 15, 2024

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) used in the K-12 funding formula.

Based on the latest available net assessed value information, we have calculated the FY 2025 TNT rates. The new QTR for FY 2025 is shown in the table below. Please note that if there are revisions to the QTR after the distribution of this memo, we will provide you with updated information at that time.

FY 2025 TRUTH IN TAXATION RATES	
	<u>Qualifying Tax Rate</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	\$1.5930
• 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	\$3.1860

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

Sincerely,

Richard Stavneak

Richard Stavneak
Director

RS:kp

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