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April 18, 2023

To: Distribution List

Pursuant to A.R.S. § 41-1276, the Joint Legislative Budget Committee sent a letter to the County Boards of Supervisors and the Superintendent of Public Instruction on March 15, 2023, which included the FY 2024 Truth in Taxation (TNT) rates for equalization assistance to school districts, consisting of the qualifying tax rate (QTR) used in the K-12 school funding formula. Those rate calculations were based on levy limit worksheets provided by each of the state's 15 counties and approved by the Property Tax Oversight Commission (PTOC) on February 28, 2023.

This letter is to inform you that due to a correction of the Maricopa County levy limit worksheet approved by PTOC on April 6, 2023, the FY 2024 TNT rates that we transmitted to you on March 15, 2023 have been revised. As a result of this data correction, those TNT rates are no longer valid. Instead, we ask that you use the new, corrected FY 2024 TNT rates shown in the table below.

REVISED FY 2024 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	\$1.6549
• 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	\$3.3098

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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