

Fiscal Impact Statement

93rd General Assembly of the State of Arkansas
Regular Session, 2021

DATE: 3/15/2021
BILL: HB1614, As originally introduced
SPONSOR: Cozart

SUBTITLE:

TO AMEND PROVISIONS OF THE CODE CONCERNING STATE FOUNDATION FUNDING AID; TO CREATE THE TEACHER SALARY EQUALIZATION FUND; AND TO DECLARE AN EMERGENCY.

TOPIC

√ Teacher Salary Equalization Fund

AFFECTED FUNDS

√ Other Revenues - Public School Fund

REVENUE IMPACT

√ \$10,000,000 cost

ASSUMPTIONS - BASED ON:

√ ADM of schools eligible for additional funding: 137,085.8

Payout per student: \$185

Product: $137,085.8 * \$185 = \$25,360,873.00$

√ Funding already dedicated to enhanced salary: \$15,000,000

Less those electing to still receive educator compensation reform funds

Total: \$10,000,000 to be absorbed by the Public School Fund.

ADDITIONAL COMMENTS

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Approved by: _____