

**SENATE
STATE OF MINNESOTA
EIGHTY-EIGHTH LEGISLATURE**

S.F. No. 1362

(SENATE AUTHORS: HOFFMAN and Jensen)

DATE	D-PG	OFFICIAL STATUS
03/13/2013	973	Introduction and first reading Referred to Finance

1.1 A bill for an act
 1.2 relating to education finance; increasing the formula allowance; amending
 1.3 Minnesota Statutes 2012, section 126C.10, subdivision 2.

1.4 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

1.5 Section 1. Minnesota Statutes 2012, section 126C.10, subdivision 2, is amended to read:

1.6 Subd. 2. **Basic revenue.** The basic revenue for each district equals the formula
 1.7 allowance times the adjusted marginal cost pupil units for the school year. ~~The formula~~
 1.8 ~~allowance for fiscal year 2011 is \$5,124. The formula allowance for fiscal year 2012 is~~
 1.9 ~~\$5,174. The formula allowance for fiscal year 2013 and subsequent years is \$5,224.~~

1.10 The formula allowance for fiscal year 2014 is \$5,380. The formula allowance for fiscal
 1.11 year 2015 and subsequent years is \$5,542.

1.12 **EFFECTIVE DATE.** This section is effective for fiscal year 2014 and later.