KNOW THE FACTS
Amendment 73: Great Schools, Thriving Communities

Amendment 73 (A73), known as Great Schools, Thriving Communities, is a statewide school funding initiative that would increase and stabilize school funding in Colorado. A73 was the first ballot measure in state history to qualify with signatures from every senate district. If A73 passes in November, it will stabilize and increase funding statewide for preschool through twelfth grade public education and adjust public education funding annually for inflation.

What would A73 mean for Colorado?
According to the Colorado School Finance Project, Colorado ranks 42nd in the nation in per pupil spending and 47th in the nation in changes to school funding over the past decade. Colorado spends nearly $2,800 less per pupil than the national average and, when adjusted for inflation, $700 less than a decade ago. A73 would result in a statewide average funding increase of $1600 per student.

What would A73 mean for the Roaring Fork Schools?
RFSD would receive a projected $10 million in additional funds from Amendment 73, with annual increases for inflation. Because part of Amendment 73 would fund full-day kindergarten for every child, we would no longer receive about $1 million in current tuition and other funds we use to cover full-day kindergarten. So, Amendment 73 would result in about $9 million of additional funds for the Roaring Fork Schools’ annual budget.

How will funding be raised for A73?
- Income Tax: A73 would implement a graduated income tax, taxing those with a federal taxable income of over $150,000. This increase would only affect eight percent of Colorado tax filers and only 11 percent of tax filers in Garfield County. Additionally, the initiative would increase the state corporate income tax rate by 1.37% for “C” Corporations.
- Property Tax: the amendment is designed to actually lower commercial and residential property tax assessment rates for school districts by 5% and 0.2%, respectively.

Amendment 73 would mean $9 million in additional funds for the Roaring Fork Schools, and it would only affect 11% of Garfield County tax filers.
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Are Amendment 73 funds only for special education, gifted and talented, ELD, and preschool programs?
No. The breakdown of estimated statewide expenditure of Amendment 73 funds is shown in the chart. Almost 65% of the funding would go to a per pupil funding increase.

How could we spend the funds?
Amendment 73 gives a lot of flexibility to local boards of education to determine how the funds will be used. It does designate some funding for full-day kindergarten, special education, gifted and talented programs, and early childhood education, but the majority of funds that will be received are not designated for a specific purpose. RFSD would use our IBB processes to develop recommendations to the Board of Education for the use of these funds. Our top priority is to retain staff and attract top-caliber staff to our district.

What kind of impact would an additional $9 million have on our budget?
To help put this into context:

- Currently, our district spends about $48 million in salary and benefits (excluding health insurance). The $9 million additional funds our district would receive from Amendment 73 could be used to increase our salary and benefit budget by 19%.

- A $10,000 increase in the average teacher salary would cost about $5.7 million. An adjustment of this magnitude would bring our salaries more in line with national averages, improving the district’s ability to retain and recruit top talent from across the nation.

- Amendment 73 would bring in more funding than all of our voter-approved mill levy overrides combined: overrides passed in 1999, 2004, and 2011 generate about $8.8 million annually.

DID YOU KNOW?
The Roaring Fork Schools Board of Education passed a resolution in support of Amendment 73. You can check it out at https://goo.gl/QaeXwc

Arguments For A73:
- The state needs a sustainable source of revenue to adequately and equitably fund public education.
- The measure provides property tax relief for business property owners, farmers, and ranchers who have paid an increasingly higher proportion of property taxes compared to residential property owners.
- One of the government’s most important functions is to provide children with a high-quality education.
- Creating a stable and dedicated source of state revenue for education separate from other state programs, such as transportation, public safety, and healthcare.

Arguments Against A73:
- The measure imposes a tax increase without any guarantee of increased academic achievement.
- Increasing the state income tax rate could negatively impact the state’s economy. Businesses will have less money to invest in their workers and individuals will have less money to spend, save, and invest.
- The measure complicates an already complicated property tax system.
- The measure does not allow the state legislature to adjust the income tax thresholds to account for inflation.

These arguments for and against A73 are from a third party analysis. See the CASB Fact Sheet for RFSD at https://goo.gl/fYHxrG.