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S.F. No. 626 – Referendum Equalization Levy

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Section 1. Referendum Equalization Levy.

Subdivision 6. Paragraph (b) States that for fiscal year 2023 and later, the first tier referendum levy tax rate will not exceed 0.03%, regardless of the district or the number of pupils enrolled in the district

Paragraph (c) States that for fiscal year 2023 and later, the second tier referendum levy tax rate will not exceed 0.08%, regardless of the district or the number of pupils enrolled in the district.

This bill will increase state aid and reduce the referendum levy for districts that have relatively low property wealth per pupil.

Effective Date. Makes the section effective for taxes payable in 2022 and later.

Sec. 2. Appropriation. Includes a blank appropriation from the general fund to the commissioner of education for fiscal year 2023.