

2012 SESSION

INTRODUCED

12102660D

HOUSE BILL NO. 468

Offered January 11, 2012

Prefiled January 10, 2012

A BILL to adjust the calculation of the local composite index for public school funding.

Patrons—Albo, Comstock, Rust and Surovell

Referred to Committee on Appropriations

Be it enacted by the General Assembly of Virginia:

1. § 1. *That the Department of Education shall adjust its calculation of the composite index of local ability to pay for public education as follows:*

1. Beginning in 2014, the maximum local composite index (LCI) of 0.80 shall be reduced by .02 each year for a period of 10 years. Thereafter, the maximum shall remain at 0.60.

2. The average of true value of real property, adjusted gross income, taxable retail sales, average daily membership, and total population over the preceding five-year period shall be used in calculating the LCI.

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