

STATE OF COLORADO
DEPARTMENT OF THE TREASURY

Cary Kennedy
State Treasurer



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PRESS RELEASE

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TREASURER CALLS FOR RESTORING FAIRNESS IN SCHOOL FINANCE

Colorado State Treasurer Cary Kennedy says state should let school districts keep funds raised locally

DENVER-Colorado State Treasurer Cary Kennedy today supported legislation to stabilize local funding for schools across the state, backing a proposal first presented by Governor Bill Ritter. Kennedy testified before the House Education Committee, supporting an amendment to the School Finance Act. Senate Bill 199, the School Finance Act, is sponsored by Rep. Jack Pommer (D- Boulder) in the House.

“Voters have said that we want schools to be able to keep the money that is raised locally in those schools,” Kennedy said during the hearing. 175 out of 178 Colorado school districts have “debruced”, allowing their local school district to keep funds raised by local mill levies. Ritter’s proposal would restore fairness, Kennedy said, by immediately lowering tax rates in districts that pay the highest rates, and stabilizing the rate in others.

“The state should do what it can to ensure adequate funding for all districts around the state,” said Kennedy. “This is a responsible amendment that tries to restore fairness and equity.”

The House Education Committee voted 8-5 in favor of amending the Act to stabilize local funding for schools, and also voted in favor of the Act.

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