

## Key Proposition 98 Information Underlying June Budget Package

(Dollars in Millions)

	2013-14 Revised	2014-15 Revised	2015-16 Budget Act
<b>Minimum Guarantee</b>			
General Fund	\$42,996	\$49,608	\$49,416
Local property tax	15,918	16,695	18,993
<b>Total Guarantee</b>	<b>\$58,914</b>	<b>\$66,303</b>	<b>\$68,409</b>
<b>Inputs</b>			
General Fund taxes <sup>a</sup>	\$101,476	\$112,068	\$116,619
K-12 average daily attendance	5,993,001	5,994,522	5,995,889
State civilian population	38,193,963	38,552,049	38,883,323
<b>Growth Factors</b>			
Per capita personal income	5.1%	-0.2%	3.8%
Per capita General Fund <sup>b</sup>	5.5	9.9	3.7
K-12 average daily attendance	0.5	—	—
State civilian population	0.9	0.9	0.9
Assessed property values	4.7	6.2	5.5
K-14 cost-of-living adjustment	1.6	0.9	1.0
<b>Outcomes</b>			
Proposition 98 operative "test"	2	1	3
Spike protection effect	—	-\$424 <sup>c</sup>	—
Test 3 supplemental payment	—	—	\$99
Maintenance factor:			
Amount created/paid (+/-)	—	-5,402	—
Amount outstanding	\$6,157	743	772
PSSSA Deposit?	—	—	No

<sup>a</sup> Reflects General Fund revenues that affect the calculation of the minimum guarantee.

<sup>b</sup> Reflects per capita General Fund plus 0.5 percent (one of the Test 3 factors).

<sup>c</sup> Due to a revenue spike in 2014-15, a portion of the increase in the 2014-15 minimum guarantee is backed out from the calculation of the minimum guarantee moving forward.

PSSSA = Public School System Stabilization Account.

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