

Key Proposition 98 Information Underlying June Budget Package

(Dollars in Millions)

	2013-14 Revised	2014-15 Revised	2015-16 Budget Act
Minimum Guarantee			
General Fund	\$42,996	\$49,608	\$49,416
Local property tax	15,918	16,695	18,993
Total Guarantee	\$58,914	\$66,303	\$68,409
Inputs			
General Fund taxes ^a	\$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
Growth Factors			
Per capita personal income	5.1%	-0.2%	3.8%
Per capita General Fund ^b	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
Outcomes			
Proposition 98 operative "test"	2	1	3
Spike protection effect	—	-\$424 ^c	—
Test 3 supplemental payment	—	—	\$99
Maintenance factor:			
Amount created/paid (+/-)	—	-5,402	—
Amount outstanding	\$6,157	743	772
PSSSA Deposit?	—	—	No

^a Reflects General Fund revenues that affect the calculation of the minimum guarantee.

^b Reflects per capita General Fund plus 0.5 percent (one of the Test 3 factors).

^c 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.

Posted June 2015.