

**BILL SUMMARY**  
1<sup>st</sup> Session of the 59<sup>th</sup> Legislature

<b>Bill No.:</b>	<b>HB 2901</b>
<b>Version:</b>	<b>FULLPCS1</b>
<b>Request Number:</b>	<b>8363</b>
<b>Author:</b>	<b>Rep. Wallace</b>
<b>Date:</b>	<b>5/16/2023</b>
<b>Impact:</b>	<b>\$625,000,000</b>

**Research Analysis**

The proposed committee substitute for HB 2901 appropriates \$500 million to be distributed to public schools through the State Aid funding formula.

The measure further appropriates \$125 million to the School Building Equalization Fund to be distributed to schools through the Redbud School Grants Program.

The measure clarifies that, moving forward, if appropriations to the State Aid school funding formula and grants provided through the Redbud School Grants Program fall below the amounts appropriated in the fiscal year ending June 30, 2024, the tax credits authorized through the Parental Choice Tax Credit Act shall be reduced proportionately.

Prepared By: Emily Byrne

**Fiscal Analysis**

As written, the measure appropriates an additional \$500,000,000 for the school funding formula. The measure also appropriates \$125,000,000 to State Public Common School Building Equalization Fund for the purposes of providing redbud grants.

Prepared By: Cole Stout, House Fiscal Staff

**Other Considerations**

None.