FY 24 Education Budget Agreement

Total FY 24 New Investment: $682M

- $1,000 per-student investment increase
- $4,766 average teacher pay increase
- 59% increase in public school funding ($1.55B) over the last 6 years!

FY 24 Appropriation*: $3,863,309,518

*Does not include FY25 and FY26 amounts for pilot programs
### FY 24 Education Budget Agreement

#### Formula Funding: $500M
- **Teacher Pay: $285M**
  - Experienced-based teacher pay raise
    - $3,000 (0-4 years)
    - $4,000 (5-9 years)
    - $5,000 (10-14 years)
    - $6,000 (15+ years)
  - Adjusts minimum salary schedule
  - Certified Employees
    - CareerTech, Corrections/OJA, School for Deaf, School for Blind
    - Not required for superintendents/retirees
    - Includes same raise for those paid above minimum
  - Funds Off-Formula Schools
    - State Board of Education budget

- **Additional State Aid: $215M**
  - Weight Adjustments (HB 2902)
    - Transportation 1.39 to 2
    - Economically Disadvantaged .25 to .3
    - Small School 529 ADM to 750 ADM
  - Inflationary Costs Offset
  - Investment Opportunities
    - Student support services
    - Nurses, counselors, behavior specialists, etc.
    - Support staff raises
    - New/expanded academic or extracurricular programs

#### Redbud Funding: $125M
- **HB 2901 | SB 1120**
  - Increases the funding level to highest possible percentage based on money available
  - 416 school districts (estimated) will receive Redbud, 100 district increase

#### Safety Pilot: $50M
- **HB 2903 | HB 2904**
  - $150M over 3 years
  - School Resource Officers
  - Physical security improvements

#### Literacy Pilot: $3.3M
- **SB 1118**
  - $10M over 3 years
  - Literacy instruction teams

#### Maternity Leave
- **SB 1121**
  - 6-week leave for mothers who have worked in same district for a year
  - State funded

### HB 2901 requires private school/homeschool tax credit reduction if state aid/rebud funding falls below FY24 level