

STATEMENT OF PURPOSE

RS32388 / H0256

Charter schools are public schools funded by taxpayers. To help established charter schools secure lower interest rates on bonds, the state created the charter school credit enhancement. Twenty-one charter schools have used the tool, resulting in annual interest savings of \$11.8m, or a projected \$112m over a fifteen-year period. However, this tool has hit its statutory cap. This bill would raise the cap on the overall capacity of the tool so more qualifying schools may apply to participate.

FISCAL NOTE

There is no impact on the general fund because the tool has already been established. This would simply allow more eligible schools to participate. This legislation causes no increase or decrease in revenue, or additional expenditure of funds at the state or local level of government; therefore, this legislation has no fiscal impact.

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DISCLAIMER: This statement of purpose and fiscal note are a mere attachment to this bill and prepared by a proponent of the bill. It is neither intended as an expression of legislative intent nor intended for any use outside of the legislative process, including judicial review (Joint Rule 18).