

HB 5077 provides more than \$5 billion for education

Legislation that provides \$5.05 billion for public schools, which when combined with savings from pension reforms and other cost efficiencies, will give schools the equivalent of \$5.3 billion in state funding has been passed by the Oregon House.

This level of funding will ensure a full school year and maintain the quality education that Oregon schools provide, said Speaker Karen Minnis (R-District 49) of the House

of Representatives.

"This is an affordable and responsible budget," said Minnis. "This bill gives schools the funding they need to ensure a full school year and represents an increase from last year's budget."

House Bill 5077 represents the same level of funding advocated by the governor in his executive budget proposal and his revised budget proposal. In fact, said Minnis, the governor has said that at \$5.05

billion, "This level of funding prevents further erosion from revenue shortfalls during the 2001-03 biennium and sets the expectation that class days will not be reduced with this funding level."

Besides the funding of \$5.05 billion in HB 5077, school districts will realize savings of approximately \$250 million from reforms of the Public Employee Retirement System (PERS) and other cost efficiencies enacted by the 72nd legis-

lative assembly. The PERS rate is set for the next two years and will not change, said Minnis.

If the general economy improves, and if revenues into the state's general fund increase, an additional \$250 million in general fund support may be triggered, Minnis indicated.

The total funding for public schools, including costs savings, would be more than \$5.3 billion in cash, she added.

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