

FACT SHEET

Comparison of HB 750 to SB 1 (the Gross Receipts Tax Plan)

1. Foundation Level: Per Student

HB 750	SB 1 - GRT Plan
\$5,669 in year 1 \$6,242 in year 2 \$6,839 in year 3 \$7,461 in year 4 Guaranteed continuing appropriation thereafter increased by the ECI	\$6,058 in year 1 No written commitment beyond year 1

2. Special Ed Personnel Reimbursement: Per Teacher, Director, School Psychologist

HB 750	SB 1 - GRT Plan
\$10,750 in year 1 \$11,666 in year 2 \$13,500 in year 3 \$19,000 in year 4 Guaranteed continuing appropriation thereafter increased by the ECI	\$13,710 in year 1 No written commitment beyond year 1

3. Special Education Personnel Reimbursement – Per Support Staff

HB 750	SB 1 - GRT Plan
\$3,762 in year 1 \$4,083 in year 2 \$4,725 in year 3 \$6,650 in year 4 Guaranteed continuing appropriation thereafter increased by the ECI	\$4,610 in year 1 No written commitment beyond year 1

4. Early Childhood Education

HB 750	SB 1 - GRT Plan
Pre School for All \$45 million in year 1 \$90 million in year 2 \$135 million in year 3 \$180 million in year 4 Additionally provides \$30 million in funds to transport Pre-K students to school Guaranteed continuing appropriation thereafter increased by the ECI	No dollar appropriation in SB1 \$69 million proposed in Governor's FY 2008 recommended budget to expand Pre School For All \$10 million proposed in Governor's FY 2008 recommended budget to expand All Day Kindergarten No written commitment beyond year 1 for either program

5. Education Partnership Pool

HB 750	SB 1 - GRT Plan
\$75 million in year 1 \$150 million in year 2 \$225 million in year 3 \$300 million in year 4 Guaranteed continuing appropriation thereafter increased by the ECI	No dollar appropriation in SB1 \$100 million proposed in Governor's FY 2008 recommended budget No written commitment beyond year 1

6. Rapidly Expanding School Districts

HB 750	SB 1 - GRT Plan
\$40 million for each fiscal year	None

7. Mandated Categoricals

HB 750	SB 1 - GRT Plan
Currently no dollar appropriation in HB 750, however closing structural deficit will allow for 100% funding of mandated categoricals.	No dollar appropriation in SB 1 \$153 million in Governor's FY 2008 recommended budget to 100% fund mandated categoricals in year 1 - No written commitment beyond year 1

8. Poverty Grant

HB 750	SB 1 - GRT Plan
\$40 million in year 1 to index the poverty grant to the ECI Guaranteed continuing appropriation thereafter increased by the ECI	None

9. Capital Plan

HB 750	SB 1 - GRT Plan
\$50 Million	\$560 million proposed in Governor's Capital Budget Plan

10. Higher Education

HB 750	SB 1 - GRT Plan
\$300 million in year 1 Guaranteed continuing appropriation thereafter increased by the ECI	None

11. Textbook Loan

HB 750	SB 1 - GRT Plan
None	No dollar appropriation in SB1 \$29 million proposed in Governor's FY 2008 Recommended Budget No commitment beyond year 1

12. Property Tax Relief

HB 750	SB 1 - GRT Plan
Provides \$2.7 billion of property tax relief statewide <ul style="list-style-type: none"> All property owners in the state will receive guaranteed minimum property tax relief at least equal to 20% of their current school levy. Low wealth but high property tax rate communities would receive even greater property tax breaks, providing extra relief targeted to communities that need it most. Guaranteed continuing relief thereafter increased by the ECI	Provides \$1 billion of property tax relief statewide <ul style="list-style-type: none"> \$200 million for Chicago \$800 million for rest of state No inflationary guarantee thereafter

13. Family Tax Credit

HB 750	SB 1 - GRT Plan
\$900 million in year 1 to ensure that on average the bottom 60% of income earners pay no more in taxes. Guaranteed continuing appropriation thereafter increased by the ECI	None

14. State Pension Systems

HB 750	SB 1 - GRT Plan
\$3.4 billion per year for the next 40 years to bring all five state retirement systems to 100% funded	Sell the Illinois Lottery for \$10 billion and issue \$16 billion in pension obligation bonds - Appropriate \$280 million per year to bring all five state retirement systems to 90% funded by 2045

15. Continuing Appropriation

HB 750	SB 1 - GRT Plan
Guarantees all education funding into the future. Does not allow funds to be "swept" into the General Revenue Fund	None – All items are "subject to appropriation" meaning they are proposed, not guaranteed in year one. There is no proposed funding after year one.