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News Release

FOR IMMEDIATE RELEASE

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Board Endorses Legislation to Boost School Funding

The Los Angeles Board of Education voted unanimously today to endorse legislation that could generate additional revenue for local schools, as part of a larger effort to advance the full and fair funding of public education.

A resolution co-sponsored by Board Members Kelly Gonez and Scott M. Schmerelson and Board Vice President Nick Melvoin supports two bills designed to generate more money for public schools in California, which has one of the nation's lowest per-pupil funding levels.

Assembly Bill 2808 would increase allocations under the state's Local Control Funding Formula, the law that governs how California funds its K-12 public schools. Assembly Bill 2731 would raise an estimated \$1 billion annually by closing the "carried interest loophole," which allows private equity firms and hedge fund managers to pay lower tax rates on income from management fees.

A separate resolution co-sponsored by Vice President Melvoin, Board Member Gonez and Board President Mónica García supports the passage and adoption of Senate Constitutional Amendment 22. The measure would lower the threshold for the voter-approved passage of local parcel taxes from a two-thirds majority to 55 percent. This could improve the District's ability to generate additional revenue needed for a high-quality education, including arts, music, science, technology, engineering and mathematics commonly known as STEM, special education and support for teachers.

"We are counting on state leadership to help eradicate illiteracy in Los Angeles and across California," Board President García said. "We have seen increases in our graduation rates because our employees and students are leading the critical effort, and they deserve increased support. These legislative actions are a step in the right direction."

"Even as the fifth-largest economy in the world, California still ranks near the bottom in per-pupil funding – and our kids deserve more," Vice President Melvoin said. "If education funding remains at the status quo instead of becoming a state budget priority, our next generation will no longer be able to lead the world in terms of innovation, job

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creation, and economic output. We are looking to leaders in Sacramento to pass SCA 22, AB 2808, and AB 2731 so that L.A. Unified can prepare our students today for the jobs of tomorrow.”

“California is now the fifth-largest economy in the world, but remains woefully behind in its investment in public education,” Board Member Gonez said. “Our representatives in Sacramento have critical legislation before them to begin correcting that imbalance. We urge them to act and pass these bills.”

“I am particularly appreciative of the opportunity to support AB 2731, legislation that would close an unfair tax loophole for the wealthiest Californians,” Board Member Schmerelson said. “This measure could raise up to \$1 billion for career-technical education and early childhood education for our public school students who rank among the least adequately funded kids in the nation.

“I underscore the need for fairness in funding to our students, parents, teachers and administrators who are all desirous of the most effective classroom practices and resources that benefit all stakeholders,” said Board Member Dr. George J. McKenna III. “The revenue generated should be reinvested into education and other civic priorities, such as early education, community schools (including social, emotional, health and mental supports), and career-technical education.”

“California recently passed the United Kingdom as fifth-largest economy in the world, and yet we still find ourselves languishing toward the bottom of the national rankings in per-pupil student funding,” said Board Member Dr. Richard Vladovic. “This situation is simply not acceptable. I support any and all measures that will get the Legislature to give us the funding we need to bring our funding levels back to the top of the rankings, not languishing at the bottom. We cannot expect California to remain the fifth-largest global economy for long if we cannot provide the educated workforce necessary to sustain it.”

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