

Section 1104 - School district debt and budgeting.

(a) General rule.--Beginning on the effective date of this section, a school district may not incur any additional school district debt except debt which is authorized by a referendum under Chapter 3.

CHAPTER 13 - FUNDING PROVISIONS

Section 1301.

Definitions.

"Base revenue." The money a school district receives from school property taxes and the State property tax reduction allocation received under section 505 of act of June 27, 2006 (1st Sp.Sess., P.L.1873, No.1), known as the Taxpayer Relief Act, during fiscal year 2015-2016 less the amount certified by the department under section 1104(a).

Section 1303.

Standard disbursements to school districts from Education Stabilization Fund.

(a) General rule.--In fiscal year 2016-2017, the department shall disburse to each school district an amount equal to the sum of the following:

- (1) the school district's base revenues, plus
- (2) the school district's base revenue multiplied by the cost-of-living factor.

(b) Annual adjustment.--In fiscal year 2017-2018 and each fiscal year thereafter, the department shall disburse to a school district an amount equal to the sum of the following:

- (1) The amount received by the school district in the prior fiscal year under this section.
- (2) The amount received by the school district in the prior fiscal year under this section multiplied by the cost of living factor.