

1 The first item is no longer a problem; the for-
2 mula for the appropriation of funds is now based on the
3 assessable bases for the year preceding the fiscal year.
4 Therefore, it is already known and no longer an estimate.
5 Furthermore, since net taxable income now figures in the
6 determination of the local share of the costs, the figures
7 for the second year preceding the fiscal year are used and,
8 hence, are already determined. Therefore, no estimates
9 are any longer involved.

10 The second item depends upon the number of
11 children already born --

12 THE CHAIRMAN: Let me interrupt you there. My
13 understanding is that net taxable income does not figure
14 in the determination of the local share of the cost.

15 MR. RAVER: Yes, remember the old 87 cents that
16 was to determine the local share? The local money put up
17 for equalization, so-called equalization money was 87
18 cents on the taxable base, and you see, the reason the
19 taxable base was so important, it was rising.

20 THE CHAIRMAN: I understand that, but the school
21 people last year tried to get a net taxable income into