

## NEWS RELEASE

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### **Chamber Supports Lubbock ISD Tax Ratification Election**

**LUBBOCK, Texas** – The Lubbock Chamber of Commerce held a joint news conference with Advocates for Good Business Cent – the Lubbock Independent School District Political Action Committee (PAC), today to show its support for the LISD Tax Ratification Election (TRE).

The August 30 election will ask voters to approve keeping the district’s total tax rate at the same \$1.235 per \$100 valuation while allowing the district to access more than \$5.5 million in state/local funds by shifting two cents of the tax rate from debt service to maintenance and operations. The shift will allow the district an annual increase in state funding to facilitate a “pay-as-you-go model” for the instructional technology and priority capital projects.

Since 2006-07, Lubbock ISD has had the same tax rate of \$1.235, which is comprised of a maintenance and operations tax rate of \$1.04 and a debt service rate of \$0.195. The tax rates cannot be adjusted without voter approval. State funding mechanisms reward local tax effort with additional state revenue for each of the two pennies above \$1.04. While the tax rate will not change, the district will be able to service current debt on the existing payout schedule and add additional revenue to the maintenance and operations budget.

Early voting begins August 18 and runs through August 26. Election day is August 30.

The Lubbock Chamber of Commerce represents over 2,000 businesses and over 79,000 employees on the South Plains which accounts for over \$2 billion in annual household earnings in Lubbock and West Texas. The Chamber has twice earned the distinguished 5-Star Accreditation from the U.S. Chamber of Commerce and is a two-time Chamber of the Year recognized by the Association of Chamber of Commerce Executives.

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