

Public Abstract

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Title:HISTORICAL REVIEW OF FINANCIAL EQUITY IN MISSOURI 1993 FOUNDATION FORMULA AND AMENDMENTS

The purpose of this study was to assess the impact of the 1993 Missouri Outstanding Schools Act (OSA) Foundation Funding Formula and subsequent revisions on the equity of statewide educational funding. This research considered the revenue per student per penny of property tax levy, the revenue per student, and the legislative decision to guarantee a minimum (hold harmless) payment per student to analyze whether funding for Missouri public schools was more equitable than the pre-1993 OSA formula. Specific fiscal years from 1998-99 through 2005-06 were selected for analysis. The horizontal equity statistics of coefficient of variation, federal range ratio, and McLoone Index were calculated and tracked for the selected years. Data for all years selected compared to the pre-OSA year of 1992-93 showed improved equity for all districts and for non-hold harmless districts on both the revenue per student per penny of tax rate basis and on a revenue per student basis using the coefficient of variation and the federal range ratio. All statistics analyzed demonstrated dramatically greater improved equity for non-hold harmless districts than for all districts.