

Testimony to the Revenue Interim Committee

Shelley Turner

Executive Director, Montana Association of School Business Officials (MASBO)

Chair and members of the committee,

My name is Shelley Turner — T-U-R-N-E-R — and I am the Executive Director of MASBO, which represents approximately 99% of the public schools and special education cooperatives in the state.

Thank you for the opportunity to speak on school district bond and levy data collection.

I appreciate the committee's interest in bringing clarity and consistency to school election processes. I would like to provide context in three areas:

1. The feasibility of compiling historical levy and bond election data.
2. MASBO's role and election training realities.
3. Structural and economic dynamics affecting levy outcomes.

I. Historical Levy and Bond Election Data

MASBO does not maintain centralized, election-specific levy and bond data.

Historically, school elections in Montana have been administered through a fragmented and evolving system.

Over the past decade:

- Some districts administered elections entirely in-house.
- Some partnered with counties.
- Some fully transferred elections to county election administrators.
- Some counties only recently began accepting school elections.
- Even within the same county, districts may use different approaches.
- These arrangements have shifted multiple times.

There is no single, consistent statewide model — and no static list that would accurately reflect how elections were administered over a ten-year period.

In addition:

- School business offices and county election offices have experienced significant turnover.
- Elections are legally complex and do not necessarily occur every year if trustee elections are canceled due to candidate filing issues.
- Records may reside with districts, counties, or a combination of both.
- In years when trustee elections are called by acclamation, voter turnout data may not exist at all.

If the committee is considering a retrospective data request, districts would need time and clearly defined parameters to locate and verify historical records. For many, this would require reconstruction. In some cases, the information may not be recoverable with confidence.

I would also note that the Montana School Boards Association has made annual efforts to survey levy and bond election information. Those efforts demonstrate a good faith attempt to capture statewide trends.

However, like most voluntary surveys, completeness depends on response rates and consistent interpretation of what is being requested. Because election administration varies and terminology can be interpreted differently, responses may not always reflect uniform definitions or fully reconstructed historical documentation.

That does not diminish the value of those efforts. But it does underscore that retrospective data collection across multiple years will likely include variability in completeness and precision.

MASBO would be willing to provide suggestions on structuring a survey in a way that is realistic for districts and to distribute it to our membership. Expectations simply need to be aligned with staffing, record retention, and workload realities.

II. MASBO's Role and Election Training Context

I also want to clarify MASBO's role.

MASBO is a nonprofit professional association. Our mission is to educate and support school business officials so districts can meet their statutory and fiscal responsibilities. We are not a regulatory body, and we do not administer elections.

In recent years, however, districts have increasingly looked to MASBO for practical election guidance — in addition to many other areas that were historically supported more directly by OPI.

Under the prior OPI administration, election training and coordinated guidance were not treated as a primary operational focus. At one point, OPI indicated they could not provide legal advice and directed districts to the Secretary of State. In turn, the Secretary of State directed schools back to OPI. That created confusion and left districts without a clearly defined training structure or centralized location for key documents.

School elections are highly technical and legally complex. A district's election needs can change annually based on candidate filing, enrollment shifts, or funding conditions. In some cases, election structures change within the same fiscal year.

To underscore the complexity: there are more than 200 MCA provisions across Title 13 and Title 20 that relate to school election administration. School business officials are responsible for navigating that framework with limited centralized support.

MASBO stepped in to help. We hosted trainings, shared resources, and connected districts with experienced professionals wherever we could.

To their credit, the current OPI administration is working to update election resources, and we are collaborating in that effort. We are also hosting free, bi-weekly election check-ins with OPI participation.

That said, turnover in key election-related positions remains a concern. As requirements grow more technical — whether through expanded data collection or ballot modeling — the need for stable, coordinated statewide guidance becomes even more important.

Districts benefit most when there is clarity about where authoritative training and interpretation reside.

III. Structural Context: Why Levies Appear Frequent

It is also important to understand the structure driving levy elections.

Montana's school funding framework requires districts to run levies regularly simply to access their full authorized budgets.

This creates an optics issue in which schools appear to repeatedly ask taxpayers for increases, when in reality many districts are attempting to maintain baseline funding within statutory constraints.

If the committee pursues a broader study of levy dynamics, I strongly encourage that this structural reality be part of the analysis. Without that context, the frequency of levy elections can be misinterpreted.

IV. Additional Data Context for the Committee

For additional context, I would draw the committee's attention to two recent analyses that were previously provided to the School Funding Interim Commission earlier this month..

The bond election data compiled by D.A. Davidson shows fluctuations in school bond elections between 2016 and 2025, including variation in the number of issues run and passage rates. That report also includes municipal bond market trends, inflation data, and statewide taxable value growth — all of which materially affect district financing capacity and voter behavior.

Similarly, the Montana School Boards Association recently published an analysis of levy trends from 2006 through 2025. That report documents:

- Passage rates in the 90–95% range prior to the Great Recession.
- A sustained decline beginning in 2008.
- Additional erosion during and after COVID.
- Current passage rates at or near historic lows.

It also highlights structural elements of Montana's funding formula that require districts to rely on voter-approved levies to reach full authorized funding levels.

These materials demonstrate that levy and bond outcomes are influenced not just by ballot language, but by economic cycles, inflation, property tax trends, interest rates, and the structure of the funding formula itself.

If the committee is considering a study of levy and bond dynamics, I would encourage viewing those trends within that broader economic and structural framework.

Closing

I genuinely believe clarity benefits everyone — districts, taxpayers, and policymakers.

But we need systems that are realistic, sustainable, and supported with appropriate guidance and resources.

MASBO stands ready to collaborate, provide input, and support districts within our mission and capacity.

Thank you for your time and your willingness to engage in what is truly a complex and interconnected system.



Analysis of Trends in Levies and Passage Rates (2006–2025), September 17, 2025

By Lance Melton, Executive Director, MTSBA

Overview of Trends

Below is a detailed analysis of the trends in the **number of levies run** and their **passage rates** for both **Elementary General Fund Operating Levies** and **High School General Fund Operating Levies**:

1. Pre-Great Recession (1996–2006) and the Impact of the Great Recession on levies starting in 2008

- **Number of Levies Run:** Both elementary and high school levies were consistently run during this period, with high participation rates. MTSBA started using Survey Monkey to track rates in 2006.
 - **Prior to 2006,** we solicited answers via email. From 1996, until 2006, we typically had over 100 school districts run voted levies and passage rates varied from 90-95%. This was consistent with the first year we started collecting this data with an online survey.
 - **Elementary:** 71 (2006), 48 (2008)
 - **High School:** 49 (2006), 45 (2008)
 - **Passage Rates:** Passage rates prior to 2008 were exceptionally high, consistently in the **90-95% range** for both elementary and high school levies. Those rates dropped to the low 80% range in 2008 with the onset of the Great Recession, and have never recovered since.
 - **Elementary:** 97.3% (2006), 82.8% (2008)
 - **High School:** 94.2% (2006), 83.3% (2008)
 - **Analysis:** This period reflects strong community support for school funding, with most levies passing easily, by overwhelming margins.

2. Great Recession and Its Aftermath (2009–2013)

- **Number of Levies Run:** The number of levies run began to decline by a third, reflecting economic challenges faced by schools and communities.
 - **Elementary:** 37 (2009), 36 (2013)

- **High School:** 35 (2009), 36 (2013)
- **Passage Rates:** Passage rates dropped significantly compared to the pre-recession period, falling into the **70-80% range**.
 - **Elementary:** 86.0% (2009), 66.7% (2013)
 - **High School:** 94.6% (2009), 75.0% (2013)
- **Analysis:** The economic downturn reduced the willingness of voters to approve levies, and schools faced greater difficulty securing funding.

3. Stabilization Period (2014–2019)

- **Number of Levies Run:** The number of levies run remained stable during this period, though at only half of the levies typical in pre-recession years.
 - **Elementary:** 29 (2014), 25 (2019)
 - **High School:** 27 (2014), 20 (2019)
- **Passage Rates:** Passage rates remained in the **70-80% range**, with occasional, isolated spikes in support.
 - **Elementary:** 78.4% (2014), 73.5% (2019)
 - **High School:** 93.1% (2014), 74.1% (2019)
- **Analysis:** While the economy improved, voter support for levies did not return to pre-recession levels. Schools continued to face challenges in passing levies.

4. COVID-19 Pandemic and Its Impact (2020–2022)

- **Number of Levies Run:** The number of levies run declined further, reflecting the financial and logistical challenges posed by the pandemic as well as district reliance on COVID relief funds (which were one time only) to help avoid asking voters to approve ongoing levies. During this same time period (specifically from 2020-2024), the state's financial support for schools fell over 10% behind inflation. COVID relief funds masked the growing problem.
 - **Elementary:** 26 (2020), 12 (2022)
 - **High School:** 21 (2020), 8 (2022)
- **Passage Rates:** Passage rates dropped sharply, with some falling to **50%**.
 - **Elementary:** 89.7% (2020), 66.7% (2022)
 - **High School:** 84.0% (2020), 50.0% (2022)

- **Analysis:** The pandemic exacerbated existing trends, with fewer schools running levies and fewer voters approving them. Economic uncertainty and financial disruption contributed to this decline.

5. Post-COVID and Current Trends (2023–2025)

- **Number of Levies Run:** The number of levies run remains low, reflecting a continuation of the downward trend and potentially an expectation by property taxpayers that the state should fund adequately without the necessity of levies. Montana also started seeing the spike in home values that have both made Montana the least affordable state in which to live and which caused property tax bills to rise.
 - **Elementary:** 34 (2023), 18 (2025)
 - **High School:** 17 (2023), 14 (2025)
- **Passage Rates:** Passage rates remain low, with many levies failing to secure majority support. We have come to a place where less than half as many districts run levies today as they did in the early 2000's. Correspondingly, 2/3 of students in the state are in districts that are capped close to or at the Maximum Budget.
- With the support of property taxpayers for voted levies dwindling, schools find themselves obligated to operate from year to year on increases that represent only 80% of the Legislature's stated actions. The state increases funding by 3% and legislators leave the session believing they have funded schools adequately, but that inflationary increase only applies to the 80% BASE budget level without a corresponding local levy. Therefore, while the school district may receive a 3% increase based on its BASE budget, because they are capped at the maximum funding level, the effective increase in overall budget terms is only 2.4%.
 - **Elementary:** 63.0% (2023), 50.0% (2025)
 - **High School:** 56.7% (2023), 56.0% (2025)
- **Analysis:** The long-term decline in both the number of levies run and their passage rates has continued. Schools are running fewer levies, and voter support remains weak.

If it had not been for special bills, like the STARS act specifically, schools would have hit the proverbial wall in FY26. Instead, STARS in combination with HB 15 reconciled previous inflationary shortfalls to within 1% of what state funding fell behind inflation from 2020-2024. However, the structural flaw in the formula, by automatically increasing by inflation to the extent of only 80% of most districts' budgets, remains.

Key Takeaways

1. **Pre-Recession Era (2006–2008):** High passage rates (90-95%) and frequent levies reflected strong community support.
2. **Great Recession (2009–2013):** Economic challenges led to a decline in both the number of levies run and their passage rates.
3. **Stabilization Period (2014–2019):** Passage rates stabilized in the 70-80% range, but the number of levies run remained lower than pre-recession levels.
4. **COVID-19 Pandemic (2020–2022):** The pandemic accelerated the decline in both the number of levies run and their passage rates.
5. **Current Trends (2023–2025):** Both the number of levies run, and their passage rates remain at historic lows, with many levies failing to pass.
6. **The days when levies could save the day for districts in meeting their rising costs are in the past,** exposing significant vulnerabilities in the current funding formula without change.

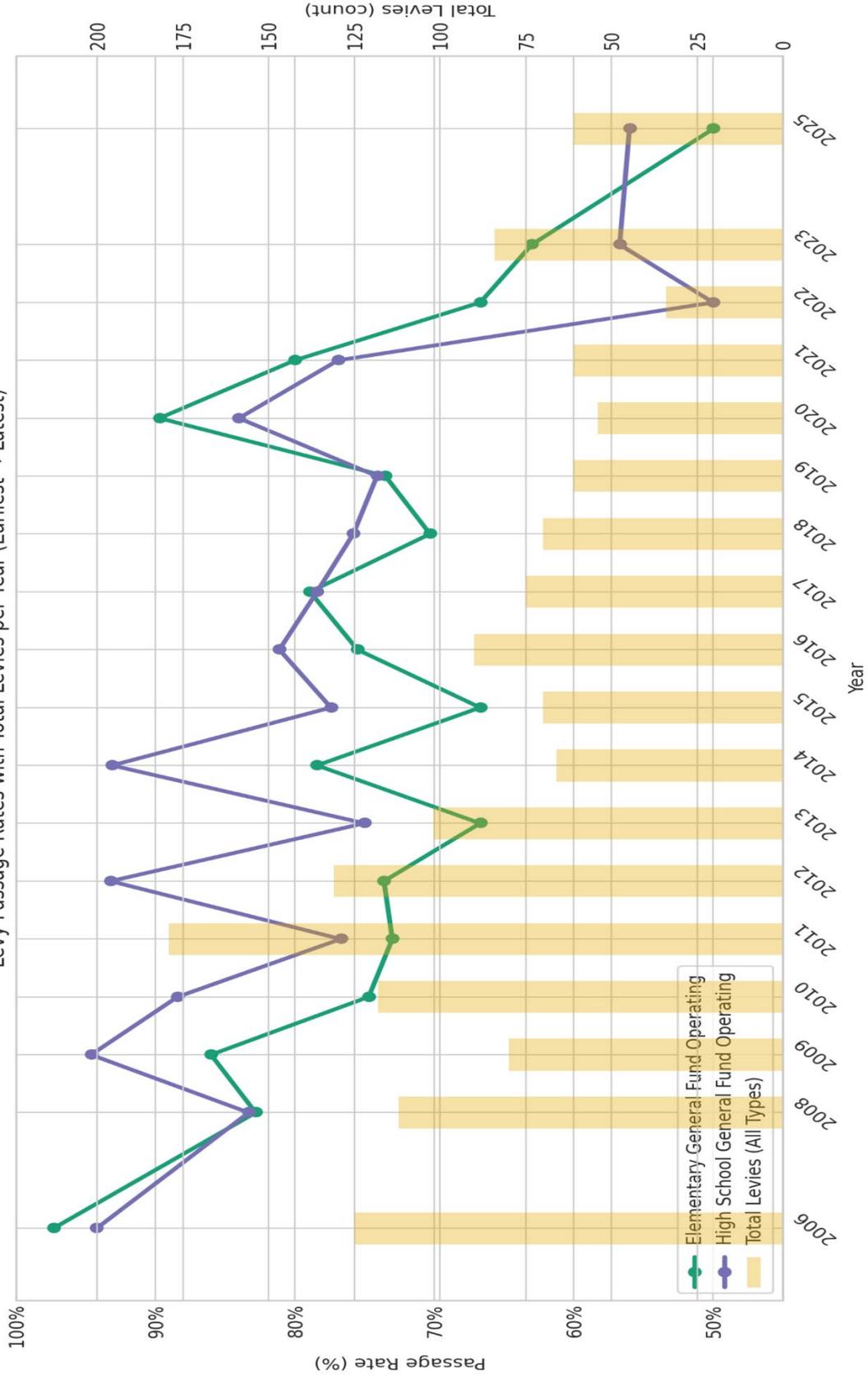
Conclusion

Prior to the Great Recession, levy passage rates were consistently high, and schools frequently ran levies. However, the Great Recession marked the beginning of a long-term decline in both the number of levies run and their passage rates. The COVID-19 pandemic further accelerated this trend, and today, schools face significant challenges in securing voter support for levies.

This has created new and growing problems with the opaque funding formula. The school funding formula is written into code at the highest potential funding levels but guaranteeing only 80% thereof. For larger districts (those with more than 800 high school students or 1,000 elementary students), a decrement reduces funding by \$400 per student. This practice further undermines the perceived funding levels

These factors create a disconnect between what is promised and what is delivered.

Levy Passage Rates with Total Levies per Year (Earliest → Latest)

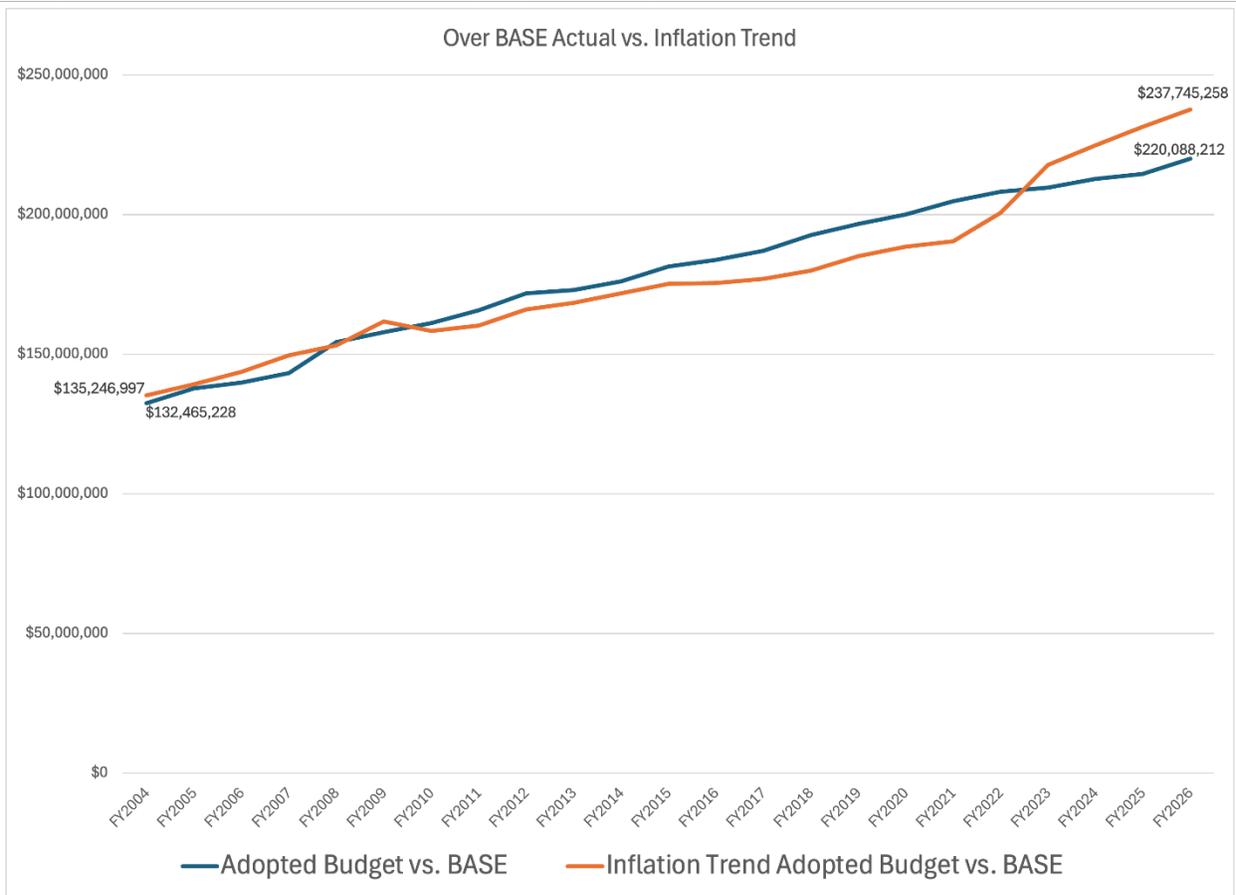
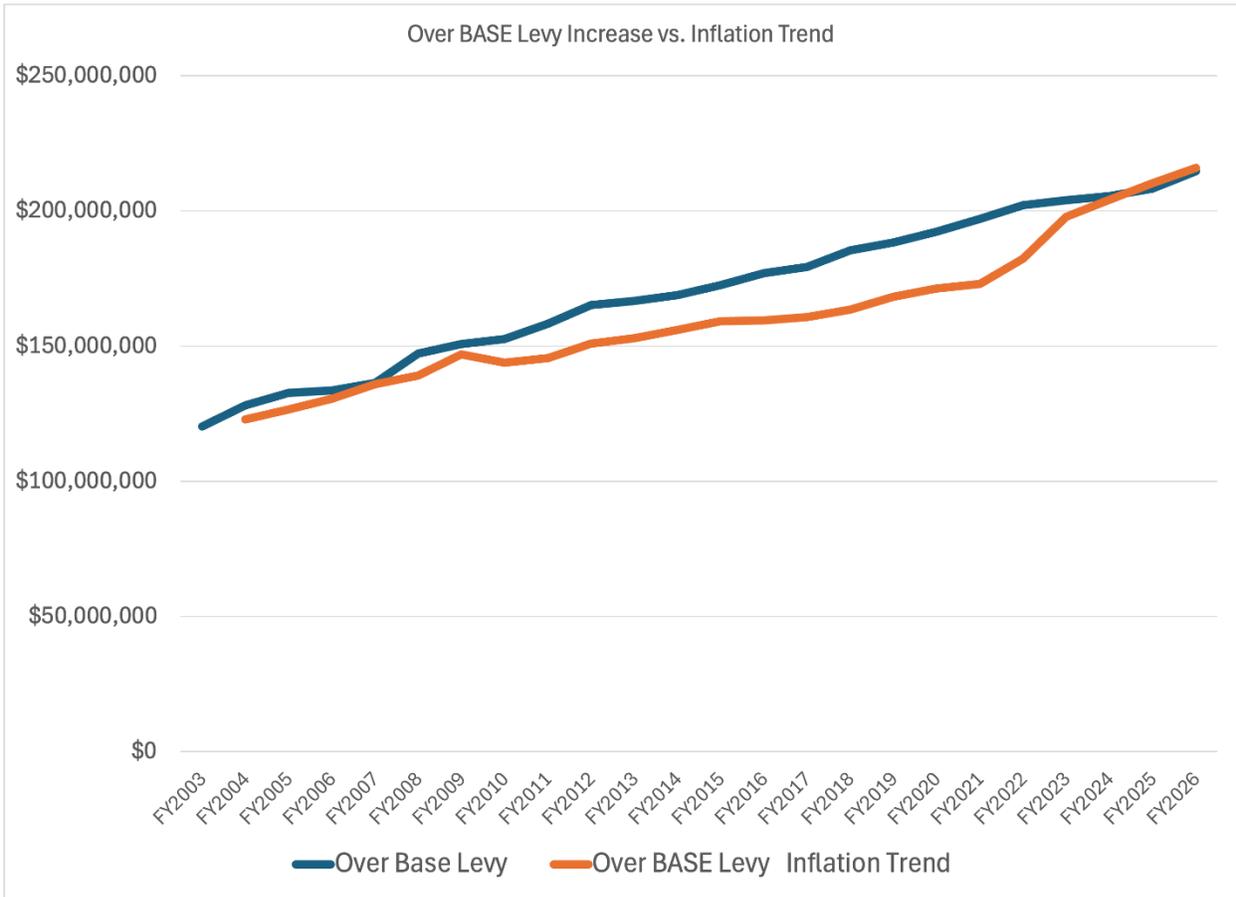


Year	Type of Levy	Passed	Failed	Passage Rate (%)
2006	Elementary General Fund Operating	71	2	97.3
2006	High School General Fund Operating	49	3	94.2
2008	Elementary General Fund Operating	48	10	82.8
2008	High School General Fund Operating	45	9	83.3
2009	Elementary General Fund Operating	37	6	86
2009	High School General Fund Operating	35	2	94.6
2010	Elementary General Fund Operating	56	19	74.7
2010	High School General Fund Operating	38	5	88.4
2011	Elementary General Fund Operating	65	24	73
2011	High School General Fund Operating	69	21	76.7
2012	Elementary General Fund Operating	53	19	73.6
2012	High School General Fund Operating	55	4	93.2
2013	Elementary General Fund Operating	36	18	66.7
2013	High School General Fund Operating	36	12	75
2014	Elementary General Fund Operating	29	8	78.4
2014	High School General Fund Operating	27	2	93.1
2015	Elementary General Fund Operating	26	13	66.7
2015	High School General Fund Operating	24	7	77.4
2016	Elementary General Fund Operating	40	13	75.5
2016	High School General Fund Operating	30	7	81.1
2017	Elementary General Fund Operating	30	8	78.9
2017	High School General Fund Operating	29	8	78.4
2018	Elementary General Fund Operating	26	11	70.3
2018	High School General Fund Operating	25	8	75.8
2019	Elementary General Fund Operating	25	9	73.5
2019	High School General Fund Operating	20	7	74.1
2020	Elementary General Fund Operating	26	3	89.7
2020	High School General Fund Operating	21	4	84
2021	Elementary General Fund Operating	28	7	80
2021	High School General Fund Operating	20	6	76.9
2022	Elementary General Fund Operating	12	6	66.7
2022	High School General Fund Operating	8	8	50
2023	Elementary General Fund Operating	34	20	63
2023	High School General Fund Operating	17	13	56.7
2025	Elementary General Fund Operating	18	18	50
2025	High School General Fund Operating	14	11	56

Fiscal Year	Adopted Budget vs. BASE	Inflation Trend Adopted Budget vs. BASE
FY2003	\$125,310,738	Base Year
FY2004	\$132,465,228	\$135,246,997
FY2005	\$137,826,807	\$139,304,407
FY2006	\$139,809,310	\$143,762,148
FY2007	\$143,299,427	\$149,656,396
FY2008	\$154,325,719	\$153,248,150
FY2009	\$157,983,833	\$161,830,046
FY2010	\$161,118,085	\$158,431,615
FY2011	\$165,716,163	\$160,332,795
FY2012	\$171,827,412	\$166,104,775
FY2013	\$173,025,921	\$168,430,242
FY2014	\$176,068,446	\$171,798,847
FY2015	\$181,429,754	\$175,234,824
FY2016	\$183,760,136	\$175,585,294
FY2017	\$187,087,241	\$176,989,976
FY2018	\$192,652,451	\$179,998,805
FY2019	\$196,656,541	\$185,218,771
FY2020	\$200,095,317	\$188,552,709
FY2021	\$204,815,640	\$190,438,236
FY2022	\$208,175,878	\$200,721,900
FY2023	\$209,706,596	\$217,783,262
FY2024	\$212,846,741	\$224,752,326
FY2025	\$214,597,222	\$231,494,896
FY2026	\$220,088,212	\$237,745,258

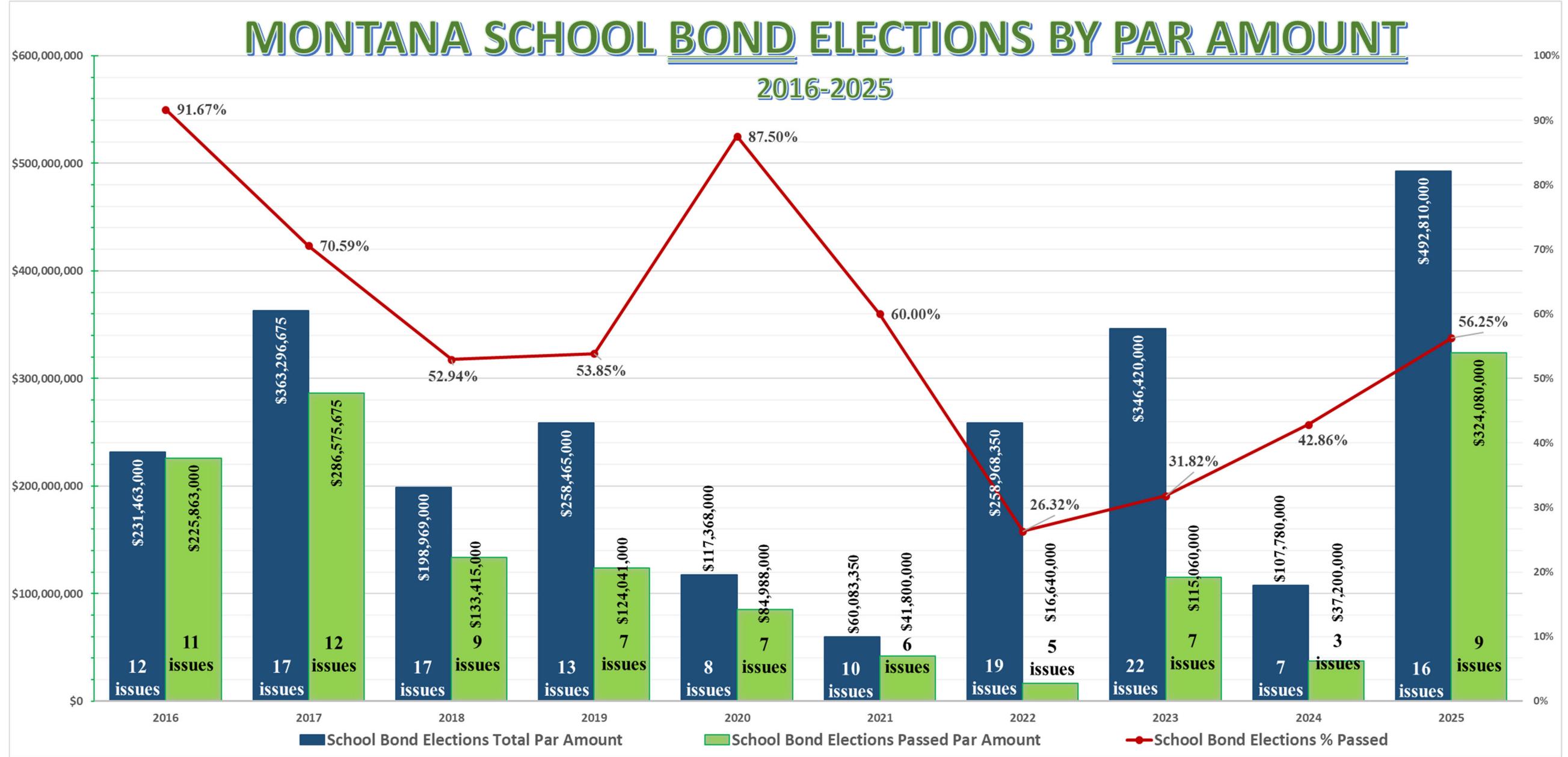
Fiscal Year	BASE	MAX	Adopted General Fund Budgets	Districts at 97% or Above	Average % of MAX
FY2003					
FY2004	\$621,757,848	\$783,204,385	\$754,223,075	255	96.30%
FY2005	\$629,664,994	\$793,020,938	\$767,491,802	263	96.78%
FY2006	\$670,895,361	\$845,510,751	\$810,704,672	239	95.88%
FY2007	\$713,264,956	\$889,766,108	\$856,564,383	245	96.27%
FY2008	\$756,498,779	\$940,432,141	\$910,824,498	240	96.85%
FY2009	\$774,856,359	\$964,174,768	\$932,840,192	245	96.75%
FY2010	\$785,064,587	\$978,916,855	\$946,182,672	238	96.66%
FY2011	\$801,226,901	\$999,288,489	\$966,943,063	241	96.76%
FY2012	\$795,351,670	\$990,712,574	\$967,179,082	265	97.62%
FY2013	\$812,156,616	\$1,011,967,010	\$985,182,537	245	97.35%
FY2014	\$839,337,612	\$1,046,046,718	\$1,015,406,058	223	97.07%
FY2015	\$859,361,077	\$1,071,309,055	\$1,040,790,830	227	97.15%
FY2016	\$888,741,592	\$1,107,361,505	\$1,072,501,728	221	96.85%
FY2017	\$910,247,139	\$1,133,898,736	\$1,097,334,380	221	96.78%
FY2018	\$920,265,667	\$1,146,622,396	\$1,112,918,118	224	97.06%
FY2019	\$937,668,502	\$1,168,171,096	\$1,134,325,044	220	97.10%
FY2020	\$953,169,619	\$1,187,383,064	\$1,153,264,937	218	97.13%
FY2021	\$979,536,153	\$1,220,044,529	\$1,184,351,793	223	97.07%
FY2022	\$987,480,155	\$1,229,482,335	\$1,195,656,033	218	97.25%
FY2023	\$1,024,353,220	\$1,274,662,420	\$1,234,059,815	217	96.81%
FY2024	\$1,051,519,243	\$1,308,098,940	\$1,264,365,984	218	96.66%
FY2025	\$1,084,111,668	\$1,348,670,402	\$1,298,708,890	218	96.30%
FY2026	\$1,165,083,419	\$1,455,585,866	\$1,385,171,631	193	95.16%

Fiscal Year	Over Base Levy	Over BASE Levy Inflation Trend	Percentage Change	CPI-U Inflation	# of General Fund Levy Elections Conducted	Percentage of Levies that Passed
FY2003	\$120,316,625		Base Year	Base Year		
FY2004	\$128,042,374	\$122,843,274	6.42%	2.10%	Not collected	
FY2005	\$132,642,619	\$126,528,572	3.59%	3.00%	Not collected	
FY2006	\$133,575,304	\$130,577,487	0.70%	3.20%	Not collected	
FY2007	\$136,361,759	\$135,931,164	2.09%	4.10%	125	96.00%
FY2008	\$147,277,697	\$139,193,512	8.01%	2.40%	Not collected	
FY2009	\$150,828,932	\$146,988,348	2.41%	5.60%	112	83.04%
FY2010	\$152,668,416	\$143,901,593	1.22%	-2.10%	80	90.00%
FY2011	\$158,259,030	\$145,628,412	3.66%	1.20%	118	79.66%
FY2012	\$165,125,290	\$150,871,035	4.34%	3.60%	179	74.86%
FY2013	\$166,780,278	\$152,983,229	1.00%	1.40%	131	82.44%
FY2014	\$168,796,166	\$156,042,894	1.21%	2.00%	102	70.59%
FY2015	\$172,532,259	\$159,163,752	2.21%	2.00%	66	84.85%
FY2016	\$176,981,593	\$159,482,079	2.58%	0.20%	70	71.43%
FY2017	\$179,308,116	\$160,757,936	1.31%	0.80%	90	77.78%
FY2018	\$185,481,512	\$163,490,821	3.44%	1.70%	75	78.67%
FY2019	\$188,255,392	\$168,232,055	1.50%	2.90%	70	72.86%
FY2020	\$192,322,133	\$171,260,232	2.16%	1.80%	61	73.77%
FY2021	\$197,087,127	\$172,972,834	2.48%	1.00%	54	87.04%
FY2022	\$202,171,300	\$182,313,367	2.58%	5.40%	61	78.69%
FY2023	\$203,997,356	\$197,810,003	0.90%	8.50%	34	58.82%
FY2024	\$205,464,972	\$204,139,923	0.72%	3.20%	84	60.71%
FY2025	\$208,270,126	\$210,264,121	1.37%	3.00%	Not collected	
FY2026	\$214,753,097	\$215,941,252	3.11%	2.70%	61	52.46%
Cumulative Change			59.01%	59.70%		

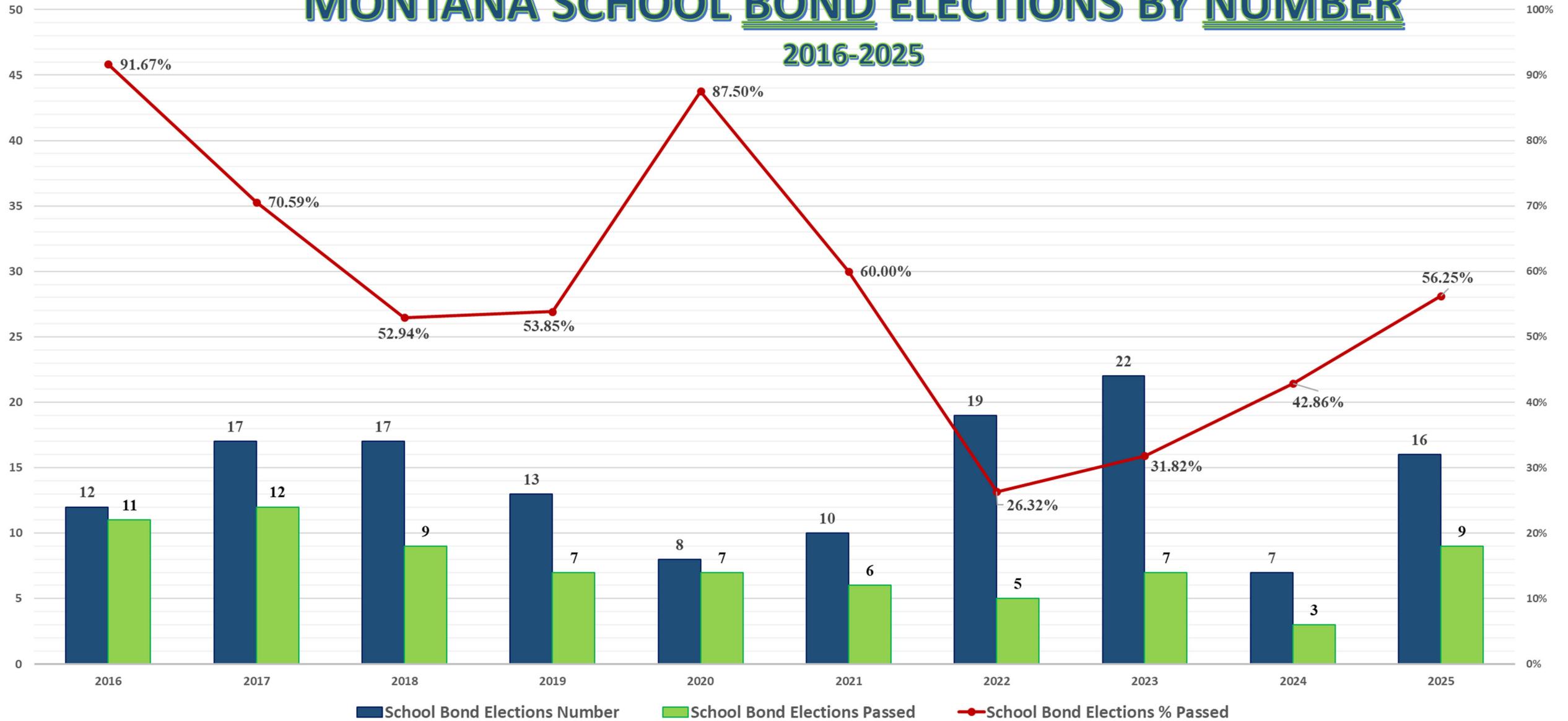


MONTANA SCHOOL BOND ELECTIONS BY PAR AMOUNT

2016-2025

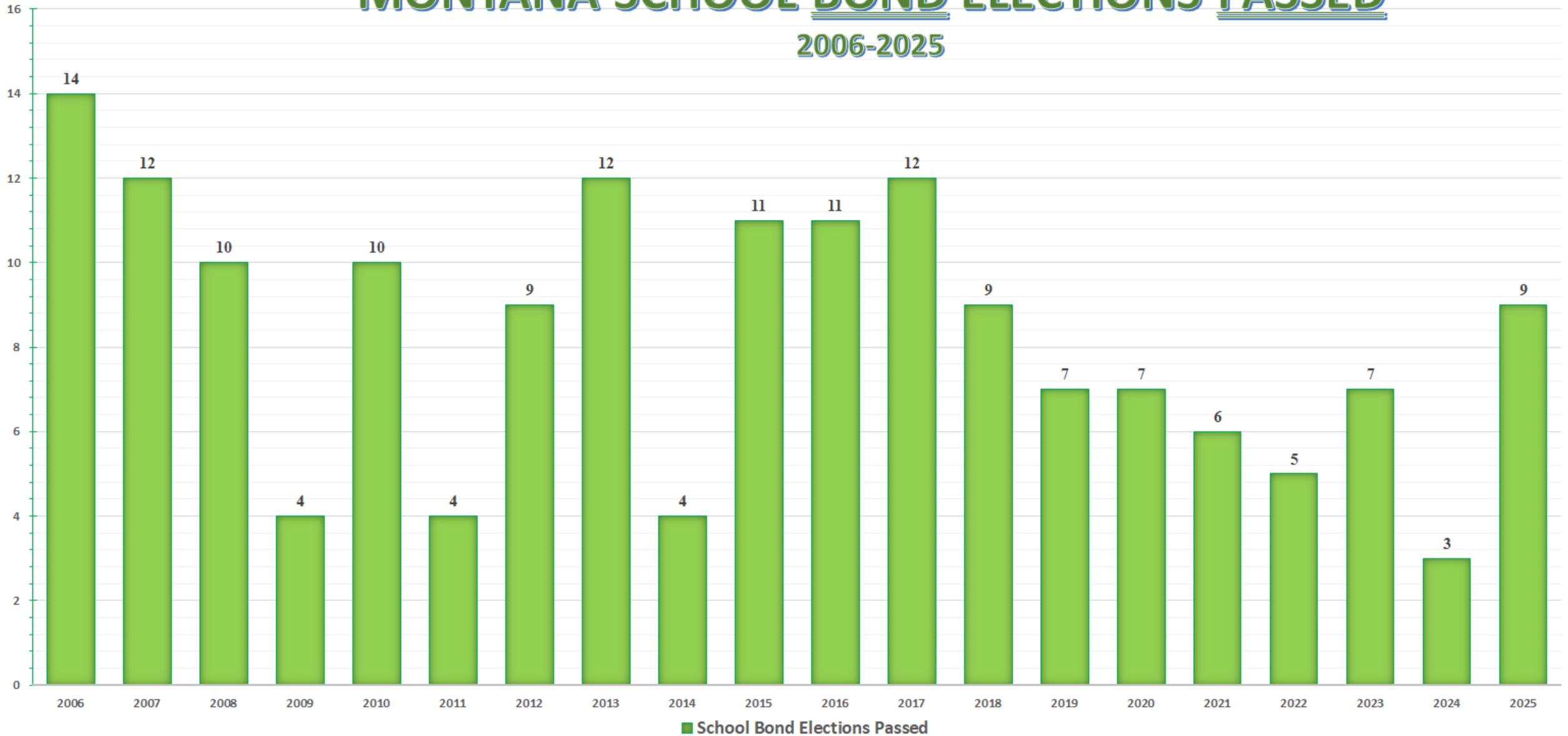


MONTANA SCHOOL BOND ELECTIONS BY NUMBER 2016-2025



MONTANA SCHOOL BOND ELECTIONS PASSED

2006-2025



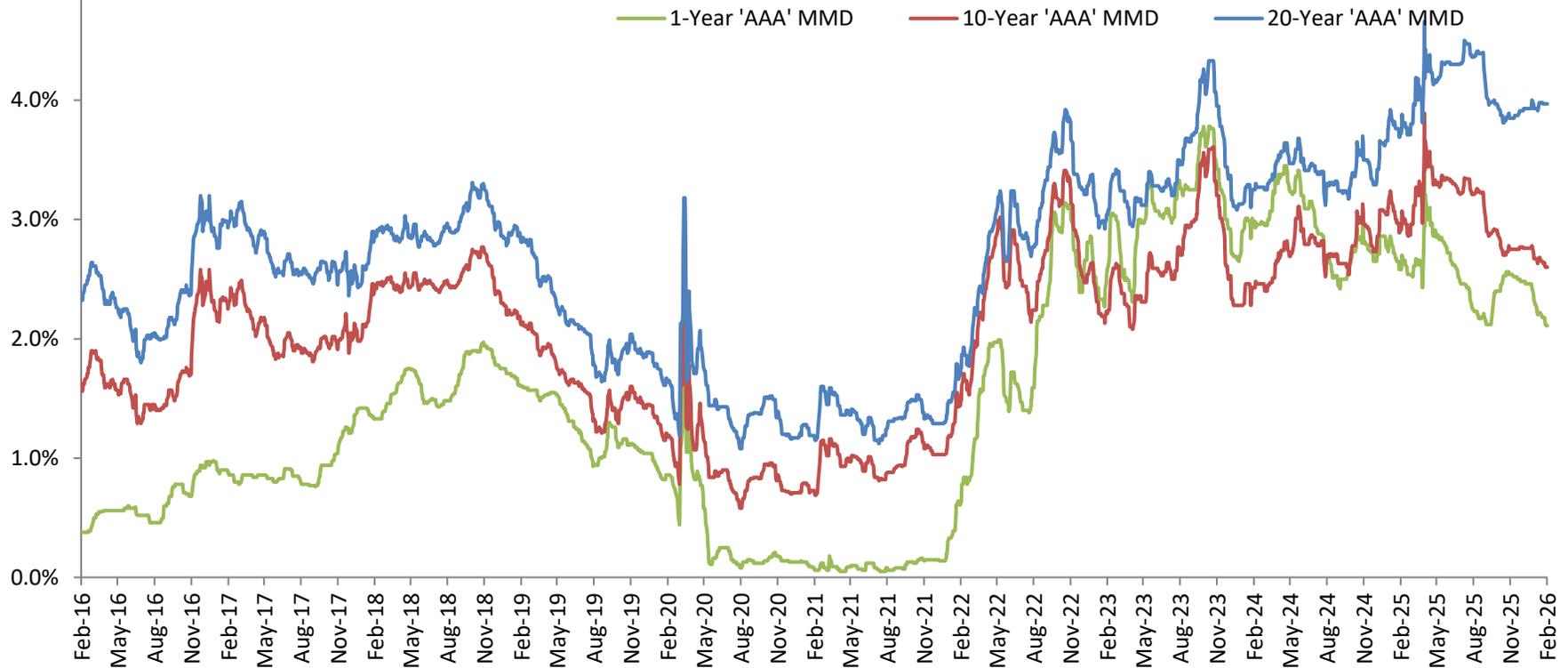
MUNICIPAL BOND MARKET UPDATE

February 9, 2026

“AAA” MUNICIPAL MARKET DATA INDEX (MMD)

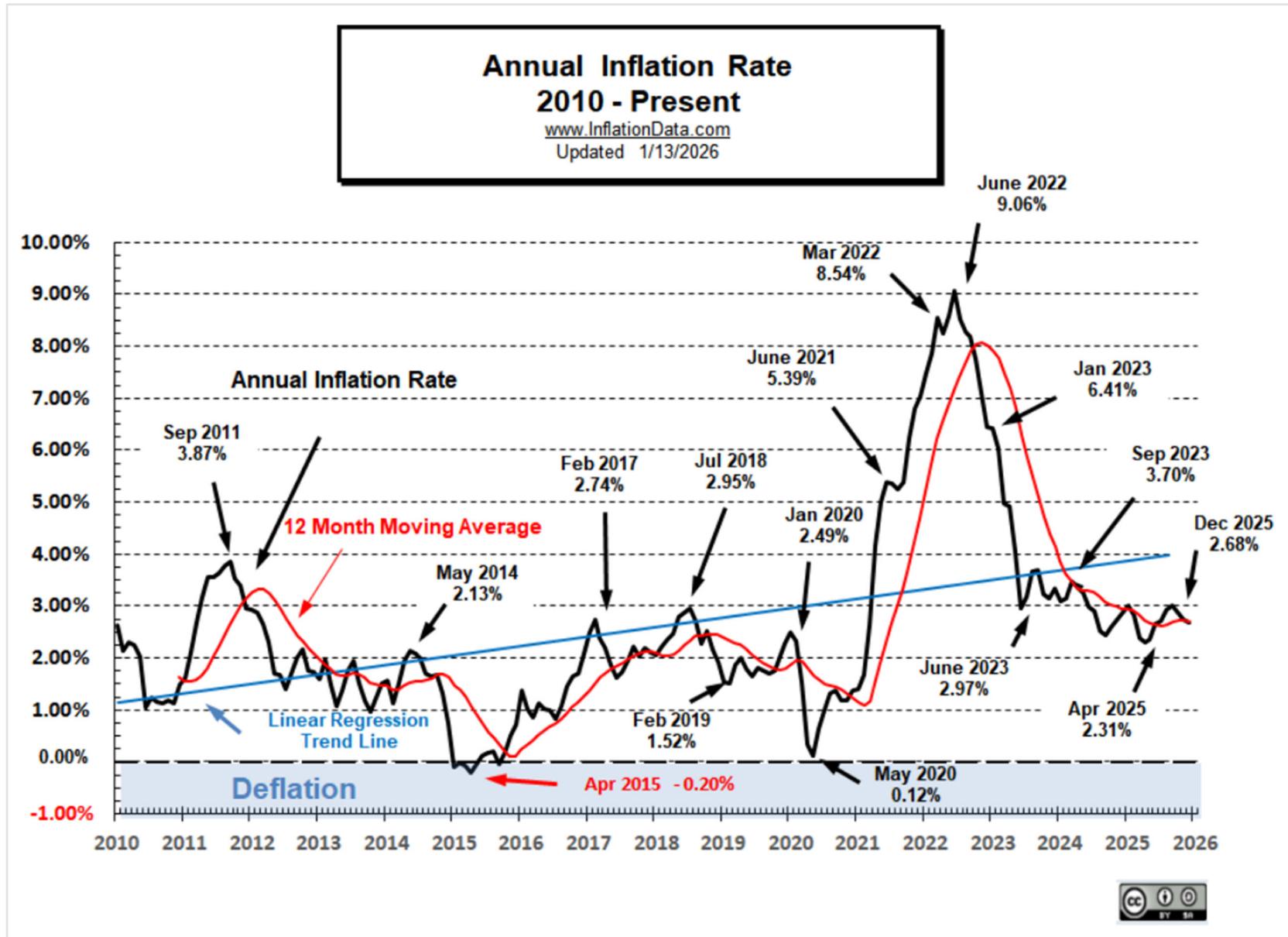
1-YEAR, 10-YEAR & 20-YEAR MATURITIES: 02/09/2016-02/09/2026

	1-Year 'AAA' MMD		10-Year 'AAA' MMD		20-Year 'AAA' MMD	
<i>Latest</i>	2.11%	February 9, 2026	2.60%	February 9, 2026	3.97%	February 9, 2026
<i>Min</i>	0.05%	August 5, 2021	0.58%	August 11, 2020	1.08%	August 11, 2020
<i>Max</i>	3.78%	October 23, 2023	3.89%	April 9, 2025	4.66%	April 9, 2025
<i>Average</i>	1.54%		2.08%		2.68%	



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Current Inflation Rate Chart 2010 – Present



Source: inflationdata.com/articles/charts/annual-inflation-chart/

STATE OF MONTANA TAXABLE VALUE TRENDS (2008-2025)

	CLASS 1	CLASS 2	CLASS 3	CLASS 4	CLASS 4	CLASS 5	CLASS 7	CLASS 8	CLASS 9	CLASS 10	CLASS 12	CLASS 13	CLASS 14	CLASS 15	CLASS 16	CLASS 17		
Description	Net proceeds of mines	Gross proceeds of metal mines	Agricultural land	Residential land	Commercial land	Pollution control, electric and telephone cooperatives, new and expanding industry, etc.	Non-centrally assessed utilities	Business equipment	Pipelines and non-electric generating property of electric utilities	Forest land	Airlines and railroads	Telecommunication utilities and electric generating property of electric utilities	Renewable energy production and transmission property	Carbon dioxide and liquid pipeline property	High Voltage Direct-Current Converter Stations	Data Centers	TOTAL (Includes Tax Increment)	
Tax Rates	<u>Tax Rate:</u> 100% of annual net proceeds less expenses	<u>Tax Rate:</u> 3.00% of annual gross proceeds	<u>Tax Rate:</u> 2.05% of productive capacity	<u>Tax Rate:</u> \$0-\$400k 0.76% >\$400k-1.5m 2.20% >\$1.5M 2.20%	<u>Tax Rate:</u> \$0-400k 1.40% >\$400k 1.89%	<u>Tax Rate:</u> 3%	<u>Tax Rate:</u> 8%	<u>Tax Rate:</u> the first \$300,000 is exempt, 1.50% for the first \$6 million (and 3.00% in excess of \$3 million) and starting with tax year 2024/25 the first \$1,000,000 will be exempt	<u>Tax Rate:</u> 12%	<u>Tax Rate:</u> 0.37% of forest productivity value	<u>Tax Rate:</u> Varies	<u>Tax Rate:</u> 6%	<u>Tax Rate:</u> 3%	<u>Tax Rate:</u> 3%	<u>Tax Rate:</u> 2.25%	<u>Tax Rate:</u> 0.90%		Percent Growth In Taxable Value from Prior Year Value
2025 Percent of Total:	0.10%	0.51%	3.11%	57.83%	14.12%	1.23%	0.01%	3.86%	14.06%	0.10%	1.87%	2.68%	0.43%	0.07%	0.00%	0.01%	100.00%	
2025	4,882,927	25,293,377	152,789,412	2,840,819,203	693,449,591	60,431,149	332,411	189,639,346	690,495,797	5,028,575	91,976,928	131,758,406	21,256,428	3,485,147	0	439,739	4,912,078,436	3.96%
2024	5,620,761	26,583,885	152,735,264	2,795,700,023	629,453,969	57,756,273	18,136	200,068,661	611,266,543	4,521,125	87,113,120	129,914,052	20,938,468	2,775,362	0	561,044	4,725,026,686	0.49%
2023	4,101,335	34,000,446	153,152,573	2,777,438,333	631,741,459	57,243,268	19,814	202,642,383	589,690,206	4,759,491	91,727,926	128,007,264	23,634,527	2,924,252	0	784,777	4,701,868,054	29.51%
2022	4,431,719	47,469,685	152,235,922	1,849,695,637	475,724,338	54,519,897	17,576	149,089,908	618,868,407	4,733,249	98,269,778	148,451,318	21,572,740	3,639,774	0	1,771,374	3,630,491,322	3.78%
2021	3,928,770	41,809,050	153,981,126	1,790,661,284	469,464,324	51,969,934	2,824	157,014,681	549,155,524	4,798,480	104,748,737	152,899,379	15,606,103	2,123,574	0		3,498,163,790	8.70%
2020	4,744,757	31,695,112	157,218,714	1,557,943,300	429,666,572	50,768,915	3,023	162,811,388	535,254,165	4,870,485	101,163,148	162,733,230	17,567,379	1,830,152	0		3,218,270,340	2.61%
2019	5,584,426	25,978,994	157,351,063	1,523,974,088	427,651,906	47,313,933	3,056	166,670,927	501,031,443	4,902,390	87,053,366	170,253,640	16,832,863	1,912,923	0		3,136,515,018	7.98%
2018	4,794,622	22,274,100	152,576,949	1,351,761,299	390,030,842	47,312,291	1,215,281	155,879,452	495,370,951	4,898,379	87,932,183	172,526,493	16,207,755	2,009,940	0		2,904,790,537	0.33%
2017	3,983,884	17,889,922	152,939,062	1,328,250,294	386,858,030	47,670,939	1,146,364	155,338,619	502,592,656	4,912,562	95,052,168	179,089,959	16,958,003	2,532,568	0		2,895,215,030	7.55%
2016	4,080,139	19,454,258	142,282,081	1,191,231,035	360,799,845	46,764,635	1,139,308	155,327,062	478,416,549	4,919,796	85,934,399	181,613,787	17,670,019	2,354,605	0		2,691,987,518	2.76%
2015	3,907,430	26,516,644	141,390,552	1,176,970,660	362,965,570	45,554,504	1,189,273	154,083,940	430,456,634	4,921,816	74,354,179	178,177,745	16,880,624	2,352,256	0		2,619,721,827	3.93%
2014	3,790,730	25,555,274	143,467,108	1,168,366,699	350,664,657	43,569,920	1,181,868	143,291,993	374,692,470	6,215,336	72,038,141	169,516,170	16,600,562	1,757,428	0		2,520,708,356	0.07%
2013	3,271,953	30,596,883	145,201,600	1,137,254,372	339,748,642	44,098,349	1,201,841	178,552,305	353,629,742	6,277,049	74,501,358	186,770,184	16,902,281	953,160	0		2,518,959,719	3.01%
2012	4,188,542	29,970,927	147,792,158	1,114,495,911	330,290,093	44,896,243	1,170,452	165,977,723	322,413,414	6,348,999	71,465,610	197,033,606	9,256,525		0		2,445,300,203	2.29%
2011	3,888,477	20,725,096	150,428,703	1,095,700,084	321,373,150	40,029,653	1,194,416	174,875,830	304,105,701	6,389,950	70,077,606	192,788,528	9,070,970		0		2,390,648,164	7.25%
2010	4,001,643	23,837,389	161,073,306	1,014,305,820	353,775,204	37,502,192	1,265,771	163,950,766	254,253,159	6,988,309	46,900,613	154,314,143	6,780,264		0		2,228,948,579	0.00%
2009	4,001,643	23,837,389	161,073,306	1,014,305,820	353,775,204	37,502,192	1,265,771	163,950,766	254,253,159	6,988,309	46,900,613	154,314,143	6,780,264		0		2,228,948,579	4.26%
2008	4,013,187	24,540,432	142,098,658	1,006,798,601	289,796,018	35,154,576	1,214,360	163,140,404	263,086,175	6,815,620	43,567,384	154,611,156	2,943,785		0		2,137,780,356	

Note: The State of Montana Department of Revenue went from a 6-year revaluation period to a 2-year revaluation period in 2015. For the above table, revaluation years were 2009, 2015, 2017, 2019, 2021, 2023, and 2025.

Source: Montana Department of Revenue



STATE AID FOR DEBT SERVICE SUMMARY

Fiscal	Total State Monies Appropriated for Debt Service Assistance	Amount Paid in May and Applied to Debt Service	Pro-Rata Allocation to Eligible Districts for Debt Service Assistance	Number of School Districts Receiving Debt Service Assistance	Percent of School Districts in Montana
2026/27	\$17,093,501	TBD	TBD	TBD	TBD
2025/26	16,000,000	TBD	TBD	TBD	TBD
2024/25	15,000,000	\$13,982,909	100.00%	78	20%
2023/24	15,000,000	13,345,149	100.00%	83	21%
2022/23	2,500,000	2,500,000	16.59%	80	20%
2021/22	4,807,153	4,807,153	33.29%	86	22%
2020/21	2,500,000	2,500,000	17.73%	89	22%
2019/20	0	0	0.00%	0	0%
2018/19	0	0	0.00%	0	0%
2017/18	0	0	0.00%	0	0%
2016/17	0	0	0.00%	0	0%
2015/16	4,000,000	4,000,000	39.68%	91	23%
2014/15	8,086,000	8,086,000	62.73%	90	22%
2013/14	8,586,000	8,586,000	95.37%	95	23%
2012/13	8,586,000	8,586,000	94.52%	98	24%
2011/12	8,586,000	8,586,000	95.80%	103	25%
2010/11	7,420,970	7,420,970	79.42%	110	26%
2009/10	8,586,000	8,586,000	100.00%	109	26%
2008/09	11,273,681	8,657,176	100.00%	112	27%
2007/08	10,509,037	9,744,392	100.00%	111	26%
2006/07	11,362,762	8,447,579	100.00%	105	24%
2005/06	10,399,135	9,435,508	100.00%	102	24%
2004/05	8,411,293	8,411,293	81.63%	100	23%
2003/04	8,270,735	8,270,735	95.03%	114	26%
2002/03	4,450,000	3,990,862	100.00%	73	17%
2001/02	4,350,000	4,216,183	100.00%	70	16%
2000/01	4,140,441	4,140,441	97.71%	60	13%
1999/00	3,359,559	3,359,559	100.00%	53	12%
1998/99	3,000,000	3,000,000	86.64%	51	11%
1997/98	2,500,000	2,500,000	78.65%	44	10%
1996/97	2,000,000	2,000,000	75.64%	35	8%
1995/96	1,500,000	1,500,000	93.73%	26	6%
1994/95	1,000,000	1,000,000	72.42%	19	4%

¹ For school districts that qualify for debt service assistance and have issued bonds in such fiscal year, the amount received is accounted for as an advance and applied to current year debt service, whereas school districts that qualify for debt service assistance that issued bonds in a prior year receive a payment that is accounted for as a reimbursement and applied to the following fiscal year debt service fund budget.

Source: Montana Office of Public Instruction