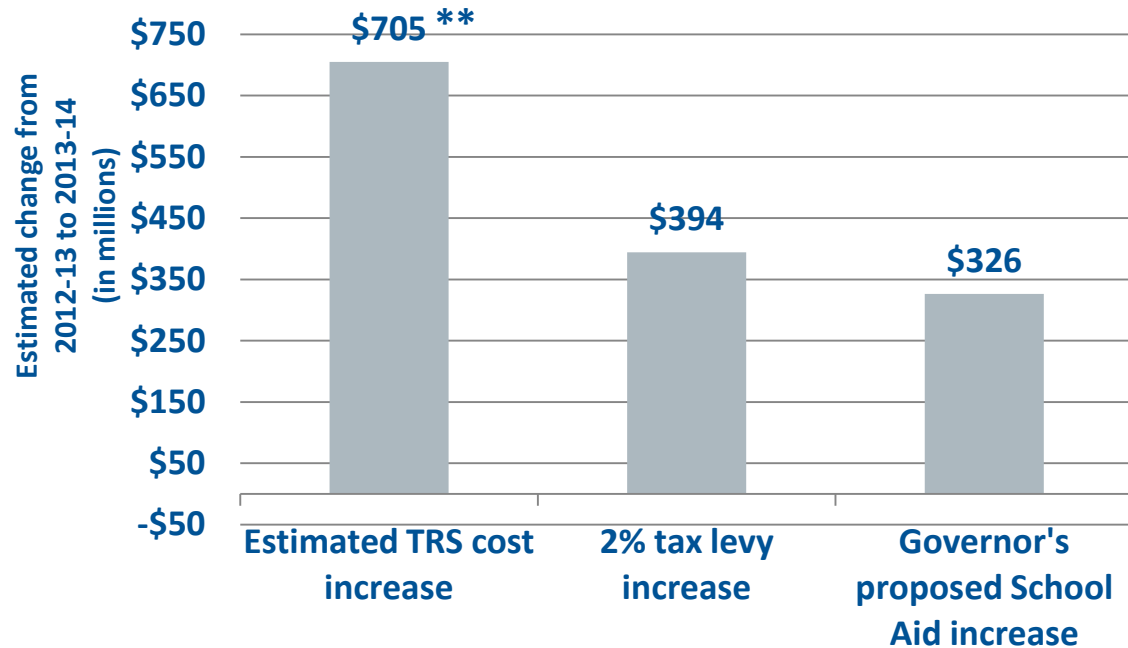


Mandated payments to the State Teachers Retirement System will exceed what most districts would receive in School Aid or local tax increases

Estimated NYS Teachers Retirement System cost increases vs. revenue from School Aid and a 2% tax levy increase (in millions ;New York City not included*)



* New York City has a separate Teachers Retirement System

** Estimated by adjusting 2011-12 TRS obligations to reflect contribution rate increases from 11.11% for 2011-12 to 11.86% for 2012-13 and 16.25% for 2013-14. Actual costs would be affected by changes in payroll costs since 2011-12.

SOURCE: Council analysis of NYSED School Aid and Property Tax Report Card