



Board Action Required

No Action Required

Date: May 17, 2010

To: CISD Board of Trustees

From: Kelly Penny

CC: Dr. Jeff Turner,
Sid Grant

RE: Reduction of Wealth and Agreement

To accomplish wealth reduction, the district is required to execute documents stating intent and method of wealth reduction as required by Texas Education Code, Chapter 41.002, Equalized Wealth Level.

The agreement is entered into pursuant to Subchapter D, Chapter 41, Education Code, and rules adopted by the commissioner of education as authorized by Section 41.003, Education Code. The purpose of this agreement is to enable the district to reduce its wealth per weighted student to a level that is not greater than the equalized wealth level as determined by the commissioner of education in accordance with Section 41.002, Education Code.

In the past, the Board approved wealth equalization in July. However, since the Board anticipates holding a Tax Rate Ratification Election on September 14, 2010 the District is seeking early approval from the Texas Education Agency to set its tax rate.