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Raising Money for Education: A Guide to the Property Tax, David H. Monk and Brian O. Brent (Thousand Oaks, CA: Corwin Press, 1997), 157 pp.

This book focuses on key aspects of revenue generation for the support of public schools. The first section of the book provides general information about revenue sources, trends, and frameworks for evaluating various taxation-based strategies for raising revenues for schools. The second portion of the book concentrates on local revenue sources, primarily the property tax, and includes a portrayal of ideas about improving the property tax structure as well as alternatives which would reduce dependence on local property tax revenues, followed by a discussion on nontraditional sources of local revenue. The book concludes with an outline of the authors' recommendations for considering reform of the existing systems for generating school revenue.

Chapter One concisely depicts revenue trends over time and also displays the variation among states in the composition of school revenue from federal, state, and local sources. A discussion of the various standards involved in assessing tax equity, including measures of horizontal and vertical equity, is provided in Chapter Two. This discussion is expanded in Chapter Three, and includes an application of equity principles to the three primary education taxes: personal income tax, sales tax, and property tax. Chapter Three also considers tax efficiency, elasticity, stability, administration, and public acceptance. Thus, this first section of the book provides the background and the context for the more detailed discussion of the property tax which begins in Chapter Four. Chapter Four describes the various property tax bases, the process of assigning value to each property tax base, exemptions, and calculation of tax yield. This chapter includes several state-by-state depictions of property tax classifications, valuations, exemptions, and limitations, which again serves to illustrate the interstate variations that exist with regard to school taxation policies. Chapter Five concentrates on a number of property tax reform strategies. The authors address administrative reforms, targeted tax relief, reverse equity mortgages, and expanded tax base approaches. Chapter Six describes tax reform efforts which are aimed at decreasing reliance on the property tax to fund schools, including the use of local sales and income taxes, increasing the level of state aid, and lotteries. Chapter Seven provides an outline of the use of nontraditional, nontax revenue sources, such as user fees and foundations. Finally, Chapter Eight displays the authors' ideas about the four most promising directions for formulating future public policy initiatives regarding the improvement of revenue generation for schools.

I have used this book as one of the required texts in school finance courses, and have been pleased with it for a number of reasons. I believe it is particularly useful at the beginning of the course, and especially helpful if students are new to the study of school finance. The vast majority of my students have reported very favorable reactions to this book, particularly with regard to its "user-friendly" writing style and concise presentation of issues. This text can be used to help generate curiosity about the subject and also provide a context within which particular aspects of revenue generation strategies can be more fully investigated. Specifically, I have found that the text provides a balanced point of comparison as students examine the unique aspects of a particular state's funding system. Chapters 4 through 6 are particularly effective at helping students develop a framework for understanding the merits and weaknesses of depending on the property tax to fund schools. The brevity of the text is a strength and also a concern, as it does not provide sufficient detail to serve as the only source of information for the topic of revenue generation in a graduate level school finance course. Consequently, the book needs to be supplemented with additional material that addresses other major topics in school finance.

In addition to its merits as a text for inclusion in graduate courses, this book can serve as a helpful guide for policymakers interested in understanding and improving school funding policies. The book can be used as a backdrop against which a specific state's policy conditions for school funding, as well as general taxation policies, might be compared and critiqued. Given the unique circumstances which exist in each state regarding school revenue generation policies, this book can help bring balance and objectivity to policy discussions at state and local levels.

As previously mentioned, the brevity of this book has its strengths and its limitations. The authors' recognition of the need that readers may have for additional information is evidenced by consistently providing specific references for more detailed information and discussion on each of the major themes which are presented in the book. However, at times the discussion is overly brief. For example, in Chapter Seven's discussion of alternative revenue sources, the authors might have considered including a brief outline of the equity issues which are involved with the use of each of the alternative revenue sources. Additionally, a more expanded discussion of the recommendations section in the book's final chapter would have been interesting and helpful. In this concluding chapter, the authors raise important issues that need to be deliberated by policymakers, and perhaps some inclusion of examples which illustrate each of their recommendations would better clarify their ideas and provide a more substantive basis for policy discussions.

In *Raising Money for Education: A Guide to the Property Tax*, David Monk and Brian Brent offer a useful, concise, and wellorganized approach which is well-suited to the task of informing and engaging readers who wish to understand the fundamentals of taxation for the support of schools. The field would benefit from additional books of this nature which focus on major issues in school finance (e.g., revenue distribution, budgeting) and provide a similar kind of clarity, brevity, and balance that Monk and Brent bring to the issue of revenue generation.

ADDED MATERIAL

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