

Millage Referendum Economic Impact Fact Sheet

The **Hillsborough County Public Schools (HCPS) Millage Referendum** is a crucial initiative designed to improve the quality of education for all students by addressing key challenges within our public schools. By increasing property taxes by 1 mill, this referendum will provide much-needed funding to support teacher & support staff salaries and enhance school resources, ensuring a brighter future for students across the district.

In the summer of 2024, **Hillsborough Education Foundation** commissioned a study performed by **Professors Shivendu Shivendu, Ph.D.**, and **R. Christopher Jones, Ph.D.** from the **University of South Florida** to study the impact of this millage—if approved by voters in November—on the local economy. Below are their findings:

Economic Benefits for Hillsborough County



- ✓ The additional income for HCPS employees will lead to **increased consumer spending** on local goods and services, boosting revenues for local businesses.
- ✓ The referendum is expected to generate **\$274.9 million in total economic output** for Hillsborough County.



- ✓ The referendum will support the creation of **2,314 full-time equivalent jobs**, through both direct and induced spending throughout the community.



- ✓ The increase in consumer spending will lead to an additional **\$7.3 million in state sales tax revenue**.
- ✓ Hillsborough County will also benefit from **\$1.3 million in local sales tax revenue**.

It Makes Dollars...and Sense

The millage referendum not only directly supports teachers and students but also drives substantial economic and fiscal benefits for the entire community. By boosting local business revenues, creating jobs, and increasing tax revenues, this initiative strengthens the local economy while improving the quality of education. **It's a win-win.**

