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## Wealthy New Jersey Suburb Cuts Over 100 School Jobs on Shortfall.

**Takeaways by Bloomberg AI**

- Montclair Public Schools is cutting staff and considering a property tax hike to address a nearly $20 million surprise budget hole.
- The district terminated or eliminated the position of 103 employees, with the cuts being driven by a mismatch in expenses and revenue, including escalating transportation costs and unbudgeted healthcare expenses.
- The district is holding a special election in December to ask residents to approve tax increases, including a one-time increase and a permanent tax hike, to cover deficits and potentially reinstate some positions.

Continue reading.

**Bloomberg Markets**

By Erin Hudson

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