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* * * State Aid for School Construction * * *	
Sec. 65. SCHOOL CONSTRUCTION; FINDINGS; INTENT [7.1.26] *no difference*	Sec. 65. SCHOOL CONSTRUCTION; FINDINGS; INTENT [7.1.26] *no difference*
Sec. 66. AGENCY OF EDUCATION; SCHOOL CONSTRUCTION DIVISION; POSITIONS [7.1.26] (a) The following permanent, classified positions are created in the Agency of Education: (1) one School Construction Program Director; (2) one Financial Manager I; (3) one School Construction Coordinator; and (4) one Architectural Design Reviewer or Educational Facility Planner. (b) The Secretary of Education shall include as part of the Agency's budget submitted to the Governor pursuant to 16 V.S.A. § 212(21) for fiscal year 2028 a request to provide appropriate funding levels for the positions created by this section, and any other positions necessary, to staff the School Construction Division of the Agency. The Division shall provide comprehensive technical assistance to the Agency and the State Aid for School Construction Advisory Board on the implementation of the State Aid for School Construction Program.	Sec. 66. AGENCY OF EDUCATION; SCHOOL CONSTRUCTION DIVISION; POSITIONS; APPROPRIATION [7.1.26] (a) The establishment of the following new limited service classified positions is authorized in the Agency of Education in fiscal year 2027: (1) one School Construction Program Director; (2) one Financial Manager I; (3) one School Construction Coordinator; and (4) one Architectural Design Reviewer or Educational Facility Planner. (b) The sum of $500,000.00 is appropriated from the General Fund to the Agency of Education in fiscal year 2027 for the positions established in subsection (a) of this section. (c) The Secretary of Education shall include as part of the Agency's budget submitted to the Governor pursuant to 16 V.S.A. § 212(21) for fiscal year 2028 a request to provide appropriate funding levels for the positions created by this section, and any other positions necessary, to permanently staff the School Construction Division of the Agency. (d) The School Construction Division shall provide comprehensive technical assistance to the Agency of Education and the State Aid for School Construction Advisory Board on the implementation of the State Aid for School Construction Program.
No similar provision	Sec. 66a. FACILITIES MASTER PLAN GRANT PROGRAM;

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	APPROPRIATION [7.1.26] The sum of $1,000,000.00 is transferred from the General Fund to the School Construction Aid Special Fund in fiscal year 2027 for the purpose of awarding grants through the Facilities Master Plan Grant Program established in 16 V.S.A. § 3441 to supervisory unions for the development of educational facilities master plans as part of the study committee process created in Sec. 13 of this act.
Sec. 67. AGENCY OF EDUCATION; STATE AID FOR SCHOOL CONSTRUCTION; RULEMAKING [7.1.26] On or before March 31, 2027, the Agency of Education, in consultation with the State Aid for School Construction Advisory Board, shall adopt rules on school construction and capital outlay pursuant to 3 V.S.A. chapter 25 and 16 V.S.A. § 3442(2), including rules to address: (1) prioritization and bonus incentives that support the construction or renovation of school facilities that support the consolidation of school governance structures and improve access to educational opportunities for public school students; and (2) the treatment of school districts' outstanding capital indebtedness as of December 31, 2025.	Sec. 67. AGENCY OF EDUCATION; STATE AID FOR SCHOOL CONSTRUCTION; RULEMAKING [7.1.26] On or before March 1, 2028, the Agency of Education, in consultation with the State Aid for School Construction Advisory Board, shall adopt rules on school construction and capital outlay pursuant to 3 V.S.A. chapter 25 and 16 V.S.A. § 3442(2), including rules to address prioritization and bonus incentives that reward school districts for: (1) consolidating school governance structures, whether through the study committee process under Sec. 13 of this act or by other voluntary means; (2) improving access for public school students to excellent educational opportunities, including CTE, shared special education services for high-needs students, and improved comprehensive curricular offerings; and (3) remediating or eliminating health and safety issues.
Sec. 68. STATE AID FOR SCHOOL CONSTRUCTION ADVISORY BOARD; IDENTIFICATION OF REGIONAL HIGH SCHOOLS AND REHABILITATION OPPORTUNITIES; REPORT [7.1.26]	Sec. 68. STATE AID FOR SCHOOL CONSTRUCTION ADVISORY BOARD; IDENTIFICATION OF REGIONAL HIGH SCHOOLS AND REHABILITATION OPPORTUNITIES; REPORT [7.1.26]

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(a) On or before December 1, 2026, the State Aid for School Construction Advisory Board shall provide a written report to the General Assembly that: (1) identifies opportunities for the construction or renovation of school facilities that support the consolidation of school governance structures and improve access to educational opportunities for public school students; (2) provides a full siting study for each identified school construction project that includes the cost, location, and any other factor the Board deems relevant to the General Assembly's consideration of the project; and (3) analyzes the compatibility of each identified school construction project with other projects and evaluates different statewide scenarios for pursuing multiple opportunities for consolidation across Vermont. (b) In developing the Board's report, the Board shall specifically consider how to achieve appropriate scale, given research on school size and travel times, and how to achieve regional comprehensive high schools.	(a) On or before December 1, 2026, the State Aid for School Construction Advisory Board shall provide a written report to the General Assembly that: (1) identifies three to five feasible opportunities for the construction or renovation of regional high schools to promote the consolidation of school governance structures and improve access for public school students to excellent educational opportunities, including CTE, shared special education services for high-needs students, and improved comprehensive curricular offerings; and (2) provides a preliminary siting study for each identified school construction project that includes the cost, location, and any other factor the Board deems relevant to the General Assembly's consideration of the project. (b) In developing the Board's report, the Board shall specifically consider how to achieve appropriate scale, given research on school size and travel times, and how to achieve regional comprehensive high schools.
No similar provision	Sec. 68a. STATE AID FOR SCHOOL CONSTRUCTION PROGRAM; INTENT [7.1.26] It is the intent of the General Assembly to clarify that the State shall not offer aid under the State Aid for School Construction Program under 16 V.S.A. chapter 123 until the General Assembly has received the Treasurer's recommendation under 16 V.S.A. § 3445(a)(6)(C) on total State bonding support and annual debt service subsidies to be awarded under the Program, the Agency of Education has operationalized its School Construction Division and completed rulemaking on school

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	construction and capital outlay, and the General Assembly has committed to a stable funding source, which may be State bonding support, to support the Program.
Sec. 69. 16 V.S.A. § 3440 is amended to read: [7.1.26] *no difference*	Sec. 69. 16 V.S.A. § 3440 is amended to read: [7.1.26] *no difference*
Sec. 70. 16 V.S.A. § 3442 is amended to read: [7.1.26] *no difference*	Sec. 70. 16 V.S.A. § 3442 is amended to read: [7.1.26] *no difference*
Sec. 71. 16 V.S.A. § 3443 is amended to read: [7.1.26] *no difference*	Sec. 71. 16 V.S.A. § 3443 is amended to read: [7.1.26] *no difference*
Sec. 72. 16 V.S.A. § 3445 is amended to read: [7.1.26] § 3445. APPROVAL AND FUNDING OF SCHOOL CONSTRUCTION PROJECTS (a) Construction aid. (1) Preliminary application for construction aid. A school district eligible for assistance under section 3447 of this title that intends to construct or purchase a new school, or make extensive additions or alterations to its existing school, and desires to avail itself of State school construction aid shall submit a written preliminary application to the Secretary. A preliminary application shall include information required by the Agency by rule and shall specify the need for and purpose of the project. (2) Approval of preliminary application. (A) When reviewing a preliminary application for approval, the Secretary shall consider: (i) regional educational opportunities and needs, including school building capacities across school district boundaries, and available infrastructure in neighboring communities;	Sec. 72. 16 V.S.A. § 3445 is amended to read: [7.1.26] § 3445. APPROVAL AND FUNDING OF SCHOOL CONSTRUCTION PROJECTS (a) Construction aid. (1) Preliminary application for construction aid. A school district eligible for assistance under section 3447 of this title that intends to construct or purchase a new school, or make extensive additions or alterations to its existing school, and desires to avail itself of State school construction aid shall submit a written preliminary application to the Secretary. A preliminary application shall include information required by the Agency by rule and shall specify the need for and purpose of the project. (2) Approval of preliminary application. (A) When reviewing a preliminary application for approval, the Secretary shall consider: (i) regional educational opportunities and needs, including school building capacities across school district boundaries, and available infrastructure in neighboring communities;

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(ii) economic efficiencies; (iii) the suitability of an existing school building to continue to meet educational needs; and (iv) statewide educational initiatives. (B) The Secretary may approve a preliminary application if: (i)(I) the project or part of the project fulfills a need occasioned by: (aa) conditions that threaten the health or safety of students or employees; (bb) facilities that are inadequate to provide programs required by State or federal law or regulation; (cc) excessive energy use resulting from the design of a building or reliance on fossil fuels or electric space heat; or (dd) deterioration of an existing building; or (II) the project results in consolidation of two or more school buildings and will serve the educational needs of students in a more cost-effective and educationally appropriate manner as compared to individual projects constructed separately; (ii) the need addressed by the project cannot reasonably be met by another means; (iii) the proposed type, kind, quality, size, and estimated cost of the project are suitable for the proposed curriculum and meet all legal standards; (iv) the applicant achieves the level of "proficiency" in the school district quality standards regarding facilities management adopted by rule by the Agency or, if the applicant is a newly formed school district, the applicant will achieve the level of "proficiency" in the school district quality standards regarding facilities management adopted by rule by the Agency at its initial performance evaluation under the school district quality standards; and	(ii) economic efficiencies; (iii) the suitability of an existing school building to continue to meet educational needs; and (iv) statewide educational initiatives. (B) The Secretary may approve a preliminary application if: (i)(I) the project or part of the project fulfills a need occasioned by: (aa) conditions that threaten the health or safety of students or employees; (bb) facilities that are inadequate to provide programs required by State or federal law or regulation; (cc) excessive energy use resulting from the design of a building or reliance on fossil fuels or electric space heat; or (dd) deterioration of an existing building; or (II) the project results in consolidation of two or more school buildings and will serve the educational needs of students in a more cost-effective and educationally appropriate manner as compared to individual projects constructed separately; (ii) the need addressed by the project cannot reasonably be met by another means; (iii) the proposed type, kind, quality, size, and estimated cost of the project are suitable for the proposed curriculum and meet all legal standards; (iv) the applicant ~~achieves the level of "proficiency"~~ demonstrates proficiency in the school district quality standards regarding facilities management adopted by rule by the Agency; ~~and~~

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(v) the applicant has completed a facilities master planning process that: (I) engages robust community involvement; (II) considers regional solutions; (III) evaluates environmental contaminants; and (IV) produces a facilities master plan that unites the applicant's vision statement, educational needs, enrollment projections, renovation needs, and construction projects.	(v) the applicant has completed a facilities master planning process that: (I) engages robust community involvement; (II) considers regional solutions; (III) evaluates environmental contaminants; and (IV) produces a facilities master plan that unites the applicant's vision statement, educational needs, enrollment projections, renovation needs, and construction projects; and (vi) if the applicant school district is applying for construction aid for a school building that was constructed or renovated before 1980, the applicant has completed indoor air quality testing for polychlorinated biphenyls that was conducted according to the Department of Environmental Conservation's standards for testing.
(3) Priorities. Following approval of a preliminary application ~~and provided that the district has voted funds or authorized a bond for the total estimated cost of a project~~, the Agency, with the advice of the State Aid for School Construction Advisory Board, shall assign points to the project as prescribed by rule of the Agency so that the project can be placed on a priority list based on the number of points received.	(3) Priorities. Following approval of a preliminary application and provided that the district has voted funds or authorized a bond for the total estimated cost of a project, the Agency, with the advice of the State Aid for School Construction Advisory Board, shall assign points to the project as prescribed by rule of the Agency so that the project can be placed on a priority list based on the number of points received.
(4) Request for legislative appropriation. The Agency shall submit its annual school construction funding request to the Governor as part of its budget pursuant to subdivision 212(21) of this title and shall clearly identify those projects contemplated under subsection 3440(b) of this chapter for funding through State bonding. Following submission of the Governor's recommended budget to the General Assembly pursuant to 32 V.S.A. § 306 and submission of the Governor's recommended capital budget to the General Assembly pursuant to 32 V.S.A. § 309, the House ~~Committee~~ Committees on Education and on Ways and Means and the Senate ~~Committee~~ Committees on Education and on Finance shall recommend a total school construction appropriation for the next fiscal year to the General Assembly for	(4) Request for legislative appropriation. The Agency shall submit its annual school construction funding request to the Governor as part of its budget pursuant to subdivision 212(21) of this title and shall clearly identify those projects contemplated under subsection 3440(b) of this chapter for funding through State bonding. Following submission of the Governor's recommended budget to the General Assembly pursuant to 32 V.S.A. § 306 and submission of the Governor's recommended capital budget to the General Assembly pursuant to 32 V.S.A. § 309, the House ~~Committee~~ Committees on Education and on Ways and Means and the Senate ~~Committee~~ Committees on Education and on Finance shall recommend a total school construction appropriation for the next fiscal year to the General Assembly for

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inclusion in the education payment under subsection 4011(a) of this title.	inclusion in the education payment under subsection 4011(a) of this title.
(5) Final approval for construction aid.	(5) Final approval for construction aid.
(A) Unless approved by the Secretary for good cause in advance of commencement of construction, a school district shall not begin construction before the Secretary approves a final application. A school district may submit a written final application to the Secretary at any time following approval of a preliminary application.	(A) Unless approved by the Secretary for good cause in advance of commencement of construction, a school district shall not begin construction before the Secretary approves a final application. A school district may submit a written final application to the Secretary at any time following approval of a preliminary application.
(B) The Secretary may approve a final application for a project provided that:	(B) The Secretary may approve a final application for a project provided that:
(i) the project has received preliminary approval;	(i) the project has received preliminary approval;
(ii) ~~the district has voted funds or authorized a bond for the total estimated cost of the project;~~ [Repealed.]	(ii) the district has voted funds or authorized a bond for the total estimated cost of the project, provided that the district shall not issue the bond until the Secretary notifies the district of its State bonding support;
(iii) the district has made arrangements for project construction supervision by persons competent in the building trades;	(iii) the district has made arrangements for project construction supervision by persons competent in the building trades;
(iv) the district has provided for construction financing of the project during a period prescribed by the Agency;	(iv) the district has provided for construction financing of the project during a period prescribed by the Agency;
(v) the project has otherwise met the requirements of this chapter;	(v) the project has otherwise met the requirements of this chapter;
(vi) if the proposed project includes a playground, the project includes a requirement that the design and construction of playground equipment follow the guidelines set forth in the U.S. Consumer Product Safety Commission Handbook for Public Playground Safety; and	(vi) if the proposed project includes a playground, the project includes a requirement that the design and construction of playground equipment follow the guidelines set forth in the U.S. Consumer Product Safety Commission Handbook for Public Playground Safety; and
(vii) if the total estimated cost of the proposed project is less than $50,000.00, no performance bond or irrevocable letter of credit shall be required.	(vii) if the total estimated cost of the proposed project is less than $50,000.00, no performance bond or irrevocable letter of credit shall be required.
(C) The Secretary may provide that a grant for a high school project is conditioned upon the agreement of the recipient to provide	(C) The Secretary may provide that a grant for a high school project is conditioned upon the agreement of the recipient to provide

high school instruction for any high school pupil living in an area prescribed by the Agency who may elect to attend the school. (D) A district may begin construction upon receipt of final approval. However, a district shall not be reimbursed for debt incurred due to borrowing of funds in anticipation of aid under this section. (6) Award of construction aid. (A) The base amount of an award shall ~~be~~ fund ~~20~~ 50 percent of the ~~eligible debt service~~ total approved cost of a project. Projects are eligible for additional bonus incentives as specified in rule ~~for~~ to fund up to an additional ~~20~~ 45 percent of the ~~eligible debt service~~ total approved cost. (B) Construction aid shall be awarded as a debt service subsidy, as support through State bonding, or as a combination of both. Amounts shall be awarded annually, ~~and~~ are subject to an annual appropriation for the purposes of the program, and shall be released only once the applicant has voted funds or authorized a bond for the total estimated cost of the project to be covered by the applicant. ~~(B) As used in subdivision (A) of this subdivision (6), "eligible debt service cost" of a project means the product of the lifetime cost of the bond authorized for the project and the ratio of the approved cost of a project to the total cost of the project.~~ (C) The Treasurer, in consultation with the Capital Debt Affordability Advisory Committee (CDAAC), shall recommend to the House Committees on Education, on Ways and Means, and on Corrections and Institutions and the Senate Committees on Education, on Finance, and on Institutions the annual total State bonding support available for the capital budget and this Program and the annual debt service subsidies to be awarded under this chapter. The recommendation shall include an analysis of how the use of State bonding support for school construction under this Program affects overall capital budget capacity.	high school instruction for any high school pupil living in an area prescribed by the Agency who may elect to attend the school. (D) A district may begin construction upon receipt of final approval. However, a district shall not be reimbursed for debt incurred due to borrowing of funds in anticipation of aid under this section. (6) Award of construction aid. (A) The base amount of an award shall ~~be~~ fund ~~20~~ 30 percent of the ~~eligible debt service~~ total approved cost of a project. Projects are eligible for additional bonus incentives as specified in rule ~~for~~ to fund up to an additional ~~20~~ 45 percent of the ~~eligible debt service~~ total approved cost. (B) Construction aid shall be awarded as a debt service subsidy, as support through State bonding, or as a combination of both. Amounts shall be awarded annually and are subject to an annual appropriation for the purposes of the program. ~~(B) As used in subdivision (A) of this subdivision (6), "eligible debt service cost" of a project means the product of the lifetime cost of the bond authorized for the project and the ratio of the approved cost of a project to the total cost of the project.~~ (C) Annually, the Treasurer, in consultation with the Capital Debt Affordability Advisory Committee (CDAAC), shall recommend to the House Committees on Education, on Ways and Means, and on Corrections and Institutions and the Senate Committees on Education, on Finance, and on Institutions the annual total State bonding support available for the capital budget and this Program and the annual debt service subsidies to be awarded under this chapter. The recommendation shall include an analysis of how the use of State bonding support for school construction under this Program affects overall capital budget capacity.

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(b) Emergency aid. Notwithstanding any other provision of this section, the Secretary may grant aid for a project the Secretary deems to be an emergency in the amount of 30 percent of eligible project costs, up to a maximum eligible total project cost of $300,000.00. (c) Wage requirements. Any contract awarded for school construction that is paid for with State aid shall adhere to the higher of: (1) the prevailing wage requirements established for State construction projects under 29 V.S.A. § 161(b); or (2) the prevailing local wage requirements as determined by the U.S. Department of Labor under the Davis-Bacon Act, 40 U.S.C. §§ 3141–3148, and related federal acts and regulations.	(b) Emergency aid. Notwithstanding any other provision of this section, the Secretary may grant aid for a project the Secretary deems to be an emergency in the amount of 30 percent of eligible project costs, up to a maximum eligible total project cost of $300,000.00. (c) Wage requirements. Any contract awarded for school construction that is paid for with State aid shall adhere to the higher of: (1) the prevailing wage requirements established for State construction projects under 29 V.S.A. § 161(b); or (2) the prevailing local wage requirements as determined by the U.S. Department of Labor under the Davis-Bacon Act, 40 U.S.C. §§ 3141–3148, and related federal acts and regulations.
Sec. 73. REPEAL [7.1.26] *no difference*	Sec. 73. REPEAL [7.1.26] *no difference*
Sec. 74. 16 V.S.A. § 4033 is added to read: [7.1.26] § 4033. LEGACY DEBT AID A school district shall be eligible to receive aid equal to 100 percent of the debt service cost of any debt incurred by the district for costs related to facility construction and renovation as of December 31, 2025. Aid shall be awarded annually for annual debt service costs up to a maximum total annual amount of $61,000,000.00 and is subject to an annual appropriation for the purposes of the legacy debt aid.	Sec. 74. 16 V.S.A. § 4033 is added to read: *[contingently effective 7.1.2030, with FF]* § 4033. LEGACY DEBT AID (a) A school district shall be eligible to receive legacy debt aid pursuant to this section only if the district is not identified as a bad faith participant in the facilitator report submitted pursuant to Sec. 15 of legislation enacted by the General Assembly in 2026 that requires each school board to participate in a study committee to study the advisability of forming a unified union school district. (b) An eligible school district's legacy debt aid shall equal 75 percent of the debt service cost of any debt that is approved by the voters of the district related to facility construction and renovation and for which construction has begun as of December 31, 2025. (c) Aid shall be awarded annually for annual debt service costs up to a maximum total annual amount of $45,750,000.00 and is subject to an annual appropriation for the purposes of the legacy debt aid.

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Sec. 75. 16 V.S.A. § 4011(a) is amended to read: [7.1.26] *no difference*	Sec. 75. 16 V.S.A. § 4011(a) is amended to read: [7.1.26] *no difference*
Sec. 76. 16 V.S.A. § 4011(a) is amended to read: *[contingently effective 7.1.2030, with FF]* *no difference*	Sec. 76. 16 V.S.A. § 4011(a) is amended to read: *[contingently effective 7.1.2030, with FF]* *no difference*
Sec. 77. 32 V.S.A. § 5401(22) is amended to read: *[contingently effective 7.1.2030, with FF]* *no difference*	Sec. 77. 32 V.S.A. § 5401(22) is amended to read: *[contingently effective 7.1.2030, with FF]* *no difference*
No similar provision	Sec. 77a. 24 V.S.A. § 1758 is amended to read: *[contingently effective 7.1.2030, with FF]* § 1758. CONDUCT OF MEETINGS (a) Meetings of voters in municipal corporations under this subchapter shall be conducted in the same manner as the annual city and town meetings are conducted. The qualifications of voters at such meetings shall be the same as the qualifications of voters at annual city and town meetings. The vote on the question of issuing bonds for such improvements shall be by Australian ballot. The form of the ballot to be used shall be substantially as follows: I. Shall the bonds of the ..... of ..... in an amount not to exceed ..... be issued for the purpose of .....? If in favor of the bond issue, make a cross (x) in this square □. If opposed to the bond issue, make a cross (x) in this square □. In the discretion of the ~~legislative branch~~ Legislative Branch, the form of the ballot may also state the maximum rate of interest to be paid on the bonds, in which case the form of the ballot to be used shall be substantially as follows:

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	I. Shall bonds of the ..... of ..... in an amount not to exceed ..... bearing interest not to exceed ..... percent, be issued for the purpose of .....? If in favor of the bond issue, make a cross (x) in this square □. If opposed to the bond issue, make a cross (x) in this square □. (b) If a school board submits to its voters the proposition of incurring a bonded debt to pay for an improvement, the form of the ballot shall be as set forth in subsection (a) of this section, however: (1) If the entire costs of the improvement are not eligible for State construction aid pursuant to 16 V.S.A. chapter 123 because the costs exceed the maximum allowed by formula established by the ~~State Board of Education~~ Agency of Education, the ballot text set forth in subsection (a) shall be preceded by the following introductory sentences: The ..... school board proposes to incur bonded indebtedness for the purpose of ..... at the estimated total project cost of $ ..... . It is estimated that ..... percent of the project will not be eligible for State school construction aid because its (unit costs and/or allowable space) cause it to exceed the maximum cost for state participation under the ~~State Board of Education's~~ Agency of Education's formula for school construction. Therefore, the ..... percent of the project that is estimated to be ineligible under the formula shall be built at 100% school district cost without State participation. The cost of the portion of construction which is ineligible under the formula is $ ..... . (2) The ballot may contain language conditioning commencement of the improvement by the school board on receipt of final approval by the ~~State Board of Education~~ Agency of Education for State construction aid under 16 V.S.A. § ~~3448(a)(5)~~ 3445(a)(5). (3) The warning and ballot shall contain the following set forth in bold-faced type: State funds may not be available at the time this project is otherwise eligible to receive State school construction aid. The district

	is responsible for all costs incurred in connection with any borrowing done in anticipation of State school construction aid. Funds to cover annual debt service costs on the bonds shall be raised through the district's supplemental district spending tax. Any bonded indebtedness incurred for school construction shall constitute an ongoing obligation of the district not subject to annual authorization of supplemental district spending. (c) A public informational hearing adhering to the requirements of 17 V.S.A. § 2680(g) shall be held to discuss the proposition of a school district incurring a bonded debt to pay for an improvement. At such hearing, the school board shall distribute to the participants a written estimate of the following factors: (1) ~~the~~ The percentage of the costs of the improvement that will not be eligible for State school construction aid because its unit costs or allowable space, or both, cause it to exceed the maximum cost for State participation under the ~~State Board of Education's~~ Agency of Education's formula for school construction. (2)(A) The estimated supplemental district spending tax rate that would be required to pay annual debt service costs on the bonds for each of the following aid scenarios: (i) if the district receives no State aid for the project; (ii) if the district receives State aid of 30% of the total approved cost of the project; and (iii) if the district receives State aid of 75% of the total approved cost of the project. (B) The board shall notify the participants of the following assumptions that shall be made when estimating annual supplemental district spending tax rates to pay annual debt service costs on the bonds: (i) supplemental district spending yield equal to the current yield;

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	(ii) long-term membership equal to the district's current long-term membership; and (iii) supplemental district spending equal to the estimated annual debt service cost on the bond. (C) The board shall further notify the participants that future supplemental district spending tax rates will vary annually based on the supplemental district spending yield, the district's long-term membership, and any other supplemental district spending that the district approves for the year.
Sec. 78. 16 V.S.A. § 563 is amended to read: *[contingently effective 7.1.2030, with FF]* § 563. POWERS OF SCHOOL BOARDS; FORM OF VOTE The school board of a school district, in addition to other duties and authority specifically assigned by law: * * * (11)(A) Shall prepare and distribute annually a proposed budget for the next school year according to such major categories as may from time to time be prescribed by the Secretary. (B) [Repealed.] (C) At a school district's annual or special meeting, the electorate may vote to provide notice of availability of the school budget required by this subdivision to the electorate in lieu of distributing the budget. If the electorate of the school district votes to provide notice of availability, it must specify how notice of availability shall be given, and such notice of availability shall be provided to the electorate at least 30 days before the district's annual meeting. The proposed budget shall be prepared and distributed at least 10 days before a sum of money is voted on by the electorate. Any proposed budget shall show the following information in a format prescribed by the Secretary:	Sec. 78. 16 V.S.A. § 563 is amended to read: *[contingently effective 7.1.2030, with FF]* § 563. POWERS OF SCHOOL BOARDS; FORM OF VOTE The school board of a school district, in addition to other duties and authority specifically assigned by law: * * * (11)(A) Shall prepare and distribute annually a proposed budget for the next school year according to such major categories as may from time to time be prescribed by the Secretary. (B) [Repealed.] (C) At a school district's annual or special meeting, the electorate may vote to provide notice of availability of the school budget required by this subdivision to the electorate in lieu of distributing the budget. If the electorate of the school district votes to provide notice of availability, it must specify how notice of availability shall be given, and such notice of availability shall be provided to the electorate at least 30 days before the district's annual meeting. The proposed budget shall be prepared and distributed at least ~~ten~~ 10 days before a sum of money is voted on by the electorate. Any proposed budget shall show the following information in a format prescribed by the Secretary:

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(i) all revenues from all sources, and expenses, including as separate items any assessment for a supervisory union of which it is a member and any tuition to be paid to a career technical center; and including the report required in subdivision 242(4)(D) of this title itemizing the component costs of the supervisory union assessment;	(i) all revenues from all sources, and expenses, including as separate items any assessment for a supervisory union of which it is a member and any tuition to be paid to a career technical center; and including the report required in subdivision 242(4)(D) of this title itemizing the component costs of the supervisory union assessment;
(ii) the specific amount of any deficit incurred in the most recently closed fiscal year and how the deficit was or will be remedied;	(ii) the specific amount of any deficit incurred in the most recently closed fiscal year and how the deficit was or will be remedied;
(iii) the anticipated statewide education tax rate, as adjusted for each tax classification pursuant to 32 V.S.A. § 5402;	(iii) the anticipated ~~homestead~~ statewide education tax rate ~~and the percentage of household income used to determine income sensitivity in the district as a result of passage of the budget, including those portions of the tax rate attributable to supervisory union assessments~~, as adjusted for each tax classification pursuant to 32 V.S.A. § 5402; ~~and~~
(iv) the definition of "supplemental district spending," the long-term membership of the school district, and the district's per pupil supplemental district spending in the proposed budget and in each of the prior three years; ~~and~~	(iv) the definition of "~~education spending~~ supplemental district spending," the ~~number of pupils and number of equalized pupils in~~ long-term membership of the school district, and the district's ~~education spending~~ per ~~equalized~~ pupil supplemental district spending in the proposed budget and in each of the prior three years;
(v) the supplemental district spending yield; and	(v) the supplemental district spending yield; and
(vi) the annual debt service cost of any outstanding capital indebtedness.	(vi) the annual debt service cost of any outstanding capital indebtedness.
(D) ~~The~~ If the board determines that additional spending is necessary in excess of the school district's educational opportunity payment, the board shall present ~~the~~ a supplemental district spending budget to the voters by means of a ballot in the following form, provided that the board shall submit for authorization supplemental district spending to cover annual debt service costs for school construction only at the initial authorization of indebtedness and under subdivision (E) of this subdivision (11):	(D) ~~The~~ If the board determines that the district should raise funds to cover expenditures other than annual debt service obligations on outstanding capital indebtedness for school construction, the board shall present ~~the~~ a supplemental district spending budget to the voters by means of a ballot in the following form:
"Article #1 (School Budget):	"Article #1 (School Budget):

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Shall the voters of the school district approve the school board to expend $ _____ for expenditures other than annual debt service costs on any outstanding capital indebtedness, which is the amount the school board has determined to be necessary in excess of the school district's educational opportunity payment for the ensuing fiscal year? The _____ District estimates that this proposed budget, if approved, will result in per pupil supplemental district spending of $_____, which is_____% higher/lower than per pupil supplemental district spending for the current year, and a supplemental district spending tax rate of _____ per $100.00 of equalized education property value." (E) The board shall present concurrently with any vote to incur indebtedness for school construction a supplemental district spending budget to the voters by means of a ballot in the following form: "Article #1 (School Budget): Shall the voters of the school district approve the school board to expend $ _____, which is the amount the school board has determined to be necessary to cover the annual debt service cost on school construction and any other expenditure in excess of the school district's educational opportunity payment for the ensuing fiscal year? The _____ District estimates that this proposed budget, if approved, will result in per pupil supplemental district spending of $_____, which is_____% higher/lower than per pupil	Shall the voters of the school district approve the school board to expend $ _____ for expenditures other than annual debt service obligations on any outstanding capital indebtedness, which is the amount the school board has determined to be necessary in excess of the school district's educational opportunity payment for the ensuing fiscal year? The _____ District estimates that this proposed budget, if approved, will result in per pupil ~~education~~ supplemental district spending of $_____, which is _____% higher/lower than per pupil ~~education~~ supplemental district spending for the current year, and a supplemental district spending tax rate of _____ per $100.00 of equalized education property value. If these expenditures are not approved, the District estimates a supplemental district spending tax rate of _____ per $100.00 of equalized education property value to pay for the District's annual debt service obligations on outstanding capital indebtedness." (E) If the board receives a determination of the district's State aid for school construction pursuant to 16 V.S.A. § 3445(a)(5), prior to issuing any bonds for school construction, the board shall present to the voters for one-time authorization a supplemental district spending budget to cover the annual debt service obligations for school construction by means of a ballot in the following form: "Article #1 (School Budget): Shall the voters of the school district approve the school board to expend $ _____, which is the amount the school board has determined to be necessary to cover the annual debt service obligations on school construction for the ensuing fiscal year? The _____ District estimates that this proposed budget, if approved, will result in per pupil supplemental district spending of $_____, which is_____% higher/lower than per pupil supplemental

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supplemental district spending for the current year, and a supplemental district spending tax rate of _____ per $100.00 of equalized education property value. * * *	district spending for the current year, and a supplemental district spending tax rate of _____ per $100.00 of equalized education property value. If the District separately approves supplemental district spending for the ensuing fiscal year to cover expenditures other than the annual debt service obligations on school construction, the total supplemental district spending tax rate provided on the ballot for approval of those expenditures shall reflect the rate required to cover all expenditures, including the annual debt service obligations on school construction." * * *
* * * Foundation Formula Transition Measures and Reports* * *	
Sec. 79. REPEALS [passage] The following sections of 2025 Acts and Resolves No. 73 are repealed: (1) Sec. 45b (educational opportunity payment transition); (2) Sec. 46a (supplemental district spending; cap; transition); (3) Sec. 48a (tax rate transition); and (4) Sec. 57 (Education Fund Advisory Committee).	Sec. 79. REPEALS [passage] The following sections of 2025 Acts and Resolves No. 73 are repealed: (1) Sec. 41 (16 V.S.A. § 563); (2) Sec. 45b (educational opportunity payment transition); (3) Sec. 46a (supplemental district spending; cap; transition); (4) Sec. 48a (tax rate transition); and (5) Sec. 57 (Education Fund Advisory Committee).
Sec. 80. EDUCATIONAL OPPORTUNITY PAYMENTS; TUITION; TRANSITION; FISCAL YEARS 2031–2034 *[contingently effective 7.1.2030, with FF]* *no difference*	Sec. 80. EDUCATIONAL OPPORTUNITY PAYMENTS; TUITION; TRANSITION; FISCAL YEARS 2031–2034 *[contingently effective 7.1.2030, with FF]* *no difference*
Sec. 81. SUPPLEMENTAL DISTRICT SPENDING; CAP;	Sec. 81. SUPPLEMENTAL DISTRICT SPENDING; CAP;

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TRANSITION; FISCAL YEARS 2031–2039 *[contingently effective 7.1.2030, with FF]* *no difference*	TRANSITION; FISCAL YEARS 2031–2039 *[contingently effective 7.1.2030, with FF]* *no difference*
Sec. 82. HOMESTEAD PROPERTY TAX RATE; TRANSITION; FISCAL YEARS 2031–2034; *[contingently effective 7.1.2030, with FF]* *no difference*	Sec. 82. HOMESTEAD PROPERTY TAX RATE; TRANSITION; FISCAL YEARS 2031–2034; *[contingently effective 7.1.2030, with FF]* *no difference*
Sec. 83. HOMESTEAD PROPERTY TAX RATE; TRANSITION; REPORT [passage] *no difference*	Sec. 83. HOMESTEAD PROPERTY TAX RATE; TRANSITION; REPORT [passage] *no difference*
Sec. 84. 2025 Acts and Resolves No. 73, Sec. 53(b) is amended to read: [passage] *no difference*	Sec. 84. 2025 Acts and Resolves No. 73, Sec. 53(b) is amended to read: [passage] *no difference*
Sec. 85. 32 V.S.A. § 5414 is amended to read: [passage] § 5414. CREATION; EDUCATION FUND ADVISORY COMMITTEE (a) Creation. There is created the Education Fund Advisory Committee to monitor Vermont's education financing system, conduct analyses, and perform the duties under subsection (c) of this section. (b) Membership. The Committee shall be composed of the following members: (1) ~~the Commissioner of Taxes or designee;~~ ~~(2) the Secretary of Education or designee;~~ ~~(3) the Chair of the State Board of Education or designee;~~ ~~(4)~~ two members of the public with expertise in education financing, who shall be appointed by the Speaker of the House;	Sec. 85. 32 V.S.A. § 5414 is amended to read: [passage] § 5414. CREATION; EDUCATION FUND ADVISORY COMMITTEE (a) Creation. There is created the Education Fund Advisory Committee to monitor Vermont's education financing system, conduct analyses, and perform the duties under subsection (c) of this section. (b) Membership. The Committee shall be composed of the following members: (1) ~~the Commissioner of Taxes or designee;~~ ~~(2) the Secretary of Education or designee;~~ ~~(3) the Chair of the State Board of Education or designee;~~ ~~(4)~~ two members of the public with expertise in education financing, who shall be appointed by the Speaker of the House;

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~~(5)~~(2) two members of the public with expertise in education financing, who shall be appointed by the Committee on Committees;	~~(5)~~(2) two members of the public with expertise in education financing, who shall be appointed by the Committee on Committees;
~~(6)~~(3) ~~one member~~ two members of the public with expertise in education financing, who shall be appointed by the Governor; and	~~(6)~~(3) ~~one member~~ two members of the public with expertise in education financing, who shall be appointed by the Governor; and
~~(7) the President of the Vermont Association of School Business Officials or designee;~~	~~(7) the President of the Vermont Association of School Business Officials or designee;~~
~~(8)~~(4) one representative from the Vermont School Boards Association (VSBA) with expertise in education financing, selected by the Executive Director of VSBA~~;~~	~~(8)~~(4) one representative from the Vermont School Boards Association (VSBA) with expertise in education financing, selected by the Executive Director of VSBA~~;~~
~~(9) one representative from the Vermont Superintendents Association (VSA) with expertise in education financing, selected by the Executive Director of VSA; and~~	~~(9) one representative from the Vermont Superintendents Association (VSA) with expertise in education financing, selected by the Executive Director of VSA; and~~
~~(10) one representative from the Vermont National Education Association (VTNEA) with expertise in education financing, selected by the Executive Director of VTNEA~~.	~~(10) one representative from the Vermont National Education Association (VTNEA) with expertise in education financing, selected by the Executive Director of VTNEA~~.
(c) Powers and duties.	(c) Powers and duties.
~~(1)~~ Annually, on or before December 15, the Committee shall make recommendations to the General Assembly regarding:	~~(1)~~ Annually, on or before December 15, the Committee shall make recommendations to the General Assembly regarding:
~~(A) updating the weighting factors using the weighting model and methodology used to arrive at the weights enacted under 2022 Acts and Resolves No. 127, which may include recalibration, recalculation, adding or eliminating weights, or any combination of these actions, as necessary;~~	~~(A) updating the weighting factors using the weighting model and methodology used to arrive at the weights enacted under 2022 Acts and Resolves No. 127, which may include recalibration, recalculation, adding or eliminating weights, or any combination of these actions, as necessary;~~
~~(B) changes to, or the addition of new or elimination of existing, categorical aid, as necessary;~~	~~(B) changes to, or the addition of new or elimination of existing, categorical aid, as necessary;~~
~~(C) changes to income levels eligible for a property tax credit under section 6066 of this title;~~	~~(C) changes to income levels eligible for a property tax credit under section 6066 of this title;~~
~~(D)~~(1) means to adjust the revenue sources for the Education Fund;	~~(D)~~(1) means to adjust the revenue sources for the Education Fund;
~~(E)~~(2) means to improve equity, transparency, and efficiency in education funding statewide;	~~(E)~~(2) means to improve equity, transparency, and efficiency in education funding statewide;

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~~(F)~~(3) the amount of the Education Fund stabilization reserve; ~~(G)~~(4) school district use of reserve fund accounts; (5) enactment of any updates to weights or categorical aid recommended by the Joint Fiscal Office and the Agency of Education; and ~~(H)~~(6) any other topic, factor, or issue the Committee deems relevant to its work and recommendations. ~~(2) The Committee shall review and recommend updated weights, categorical aid, and changes to the excess spending threshold to the General Assembly not less than every three years, which may include a recommendation not to make changes where appropriate. In reviewing and recommending updated weights, the Committee shall use the weighting model and methodology used to arrive at the weights enacted under 2022 Acts and Resolves No. 127.~~ (d) Assistance. The Committee shall have the administrative, technical, and legal assistance of the Department of Taxes and the Agency of Education. (e) Meetings. (1) The Commissioner of Taxes shall call the first meeting of the Committee to occur on or before July 15, ~~2026~~ 2031. (2) The Committee shall select a chair from among its members at the first meeting. (3) A majority of the membership shall constitute a quorum. (f) Compensation and reimbursement. Members of the Committee shall be entitled to per diem compensation and reimbursement of expenses as permitted under section 1010 of this title for up to four meetings per year.	~~(F)~~(3) the amount of the Education Fund stabilization reserve; ~~(G)~~(4) school district use of reserve fund accounts; (5) enactment of any updates to weights or categorical aid recommended by the Joint Fiscal Office and the Agency of Education; (6) the appropriations required to fully fund each school district's educational opportunity payment under the foundation formula established in 16 V.S.A. chapter 133 for the current and upcoming fiscal year; and ~~(H)~~(7) any other topic, factor, or issue the Committee deems relevant to its work and recommendations. ~~(2) The Committee shall review and recommend updated weights, categorical aid, and changes to the excess spending threshold to the General Assembly not less than every three years, which may include a recommendation not to make changes where appropriate. In reviewing and recommending updated weights, the Committee shall use the weighting model and methodology used to arrive at the weights enacted under 2022 Acts and Resolves No. 127.~~ (d) Assistance. The Committee shall have the administrative, technical, and legal assistance of the Department of Taxes and the Agency of Education. (e) Meetings. (1) The Commissioner of Taxes shall call the first meeting of the Committee to occur on or before July 15, ~~2026~~ 2031. (2) The Committee shall select a chair from among its members at the first meeting. (3) A majority of the membership shall constitute a quorum. (f) Compensation and reimbursement. Members of the Committee shall be entitled to per diem compensation and reimbursement of expenses as permitted under section 1010 of this title for up to four meetings per year.

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* * * Effective Dates * * *	
Sec. 86. EFFECTIVE DATES This act shall take effect on July 1, 2026, except as follows: (1) Sec. 30 (creation of regional assessment districts), Secs. 31–33 (conforming changes for regional assessment), Sec. 34(b) (repeal of 32 V.S.A. chapter 131), and Secs. 37–52 (conforming changes for repeal of 32 V.S.A. chapter 131) shall take effect on January 1, 2031, provided regional assessment district appeals boards shall commence jurisdiction over valuation appeals and notices of changes of valuation on July 1, 2031. (2) This section, Sec. 18 (Act 73 effective dates), Sec. 27a (rulemaking; reserve guidance), Sec. 27c (student profile form), Sec. 34(a) (repeal of 2025 Acts and Resolves No. 73, Secs. 62 and 63), Sec. 53 (transition provisions), Sec. 56 (valuing property in a limited equity cooperative), Sec. 61 (repeals), Sec. 62 (rate multipliers), Sec. 63 (prospective repeal), Sec. 79 (transition repeals), Sec. 83 (tax rate transition report), Sec. 84 (homestead exemption structure report delay), and Sec. 85 (Education Fund Advisory Committee) shall take effect on passage. (3) Sec. 54 (regional assessment district boundaries) shall take effect and the boundary submission to the General Assembly shall be due on December 15, 2029, provided that the conditions under 2025 Acts and Resolves No. 73, Sec. 70(f)(1)(A), as amended by this act, have been met. (4) Sec. 24 (16 V.S.A. § 828), Sec. 29 (16 V.S.A. § 4019), Secs. 58 and 59 (tax classifications), Sec. 64 (homestead definition), Sec. 76 (education payments), Sec. 77 (supplemental district spending definition), Sec. 78 (supplemental district spending budget vote), and Secs. 80–82 (foundation formula transitions) shall take effect on July 1,	Sec. 86. EFFECTIVE DATES * reordered to be chronological This act shall take effect on July 1, 2026, except as follows: (1) This section, Sec. 18 (Act 73 effective dates), Sec. 27a (rulemaking; reserve guidance), Sec. 27c (student profile form), Sec. 34(a) (repeal of 2025 Acts and Resolves No. 73, Secs. 62 and 63), Sec. 53 (transition provisions), Sec. 56 (valuing property in a limited equity cooperative), Sec. 61 (repeals), Sec. 62 (rate multipliers), Sec. 63 (prospective repeal), Sec. 79 (transition repeals), Sec. 83 (tax rate transition report), Sec. 84 (homestead exemption structure report delay), and Sec. 85 (Education Fund Advisory Committee) shall take effect on passage. (2) Sec. 2a (16 V.S.A. § 604; services offered) shall take effect on July 1, 2027. (3) Sec. 57 (grand list contents) shall take effect on July 1, 2027, and shall apply to grand lists lodged beginning in calendar year 2028. (4) Sec. 60 (transition provisions) shall take effect on January 1, 2029, provided that the conditions under 2025 Acts and Resolves No. 73, Sec. 70(f)(1)(A), (B), and (C), as amended by this act, have been met. (5) Sec. 54 (regional assessment district boundaries) shall take effect and the boundary submission to the General Assembly shall be due on December 15, 2029, provided that the conditions under 2025 Acts and Resolves No. 73, Sec. 70(f)(1)(A), as amended by this act, have been met. (6) Sec. 29 (16 V.S.A. § 4019), Secs. 58 and 59 (tax classifications), Sec. 64 (homestead definition), Sec. 74 (legacy debt aid), Sec. 76 (education payments), Sec. 77 (supplemental district spending definition), Sec. 77a (school district incurrence of

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2030, provided that the conditions under 2025 Acts and Resolves No. 73, Sec. 70(f)(1), as amended by this act, have been met. (5) Sec. 60 (transition provisions) shall take effect on January 1, 2029, provided that the conditions under 2025 Acts and Resolves No. 73, Sec. 70(f)(1)(A), (B), and (C), as amended by this act, have been met. (6) Sec. 57 (grand list contents) shall take effect on July 1, 2027, and shall apply to grand lists lodged beginning in calendar year 2028.	indebtedness), Sec. 78 (supplemental district spending budget vote), and Secs. 80–82 (foundation formula transitions) shall take effect on July 1, 2030, provided that the conditions under 2025 Acts and Resolves No. 73, Sec. 70(f)(1), as amended by this act, have been met. (7) Sec. 30 (creation of regional assessment districts), Secs. 31–33 (conforming changes for regional assessment), Sec. 34(b) (repeal of 32 V.S.A. chapter 131), and Secs. 37–52 (conforming changes for repeal of 32 V.S.A. chapter 131) shall take effect on January 1, 2031, provided regional assessment district appeals boards shall commence jurisdiction over valuation appeals and notices of changes of valuation on July 1, 2031.