

Property Transfer Tax, The current statute:

First 2% goes to the tax department. The remaining 98% is split the following way:

- 50% to VHCB
- 33% to the General Fund
- 17% to Regional Planning Commissions

According to JFO, we have not “withhold” the statutory formula since 2001.

Our proposal is to rework the Property Transfer Tax Formula to:

- 35% to VHCB
- 25% to the General Fund
- 25% to the Water Quality Fund
- 15% to Regional Planning Commissions

In real terms that would be:

12.4	\$12.55 million for VHCB
8.869	\$8.97 million for the General Fund
8.869	\$8.97 million to the Water Quality Fund
5.321	\$5.38 million to Regional Planning Commissions

These numbers would actually represent increases in funding to VHCB and RPCs based on Governor’s FY16 proposal.

This financing proposal aims to do a number of things:

1. It provides clarity and transparency to how state dollars are spent.
2. It continues our investments in VHCB and Regional Planning Commissions at the financial level they have received in recent years.
3. It provides a sustainable, long-term, dedicated funding model for Water Quality in Vermont.