

## Education Fund Outlook - H.361

(millions of dollars)

	House as Passed	Senate Finance Variations		
a Base Homestead Property Tax Rate	\$0.98	\$0.98	\$0.99	\$1.00
<i>Average Homestead Property Tax Rate</i>	<i>\$1.51</i>	<i>\$1.51</i>	<i>\$1.53</i>	<i>\$1.55</i>
b Uniform Non-Residential Property Tax Rate	\$1.51½	\$1.51½	\$1.52½	\$1.53½
c Base Tax Rate on Household Income	1.94%	1.94%	1.80%	1.82%
d Base Education Amount Per Equalized Pupil	\$9,459	\$9,459	\$9,459	\$9,459
e Total Equalized Pupil Count	89,163	\$89,163	\$89,163	\$89,163
f Statewide Education Grand List Growth Rate	0.3%	0.3%	0.3%	0.3%
g Statewide Education Spending Growth Rate	3.0%	3.0%	3.0%	3.0%

December 1st recommendation:  
 \$1.00 - homestead property  
 \$1.53½ - nonresidential property  
 1.94% - household income

### Sources

1 Homestead Education Tax	585.5	584.6	590.5	596.5
1a Income Sensitivity Adjustment	(147.3)	(147.3)	(158.8)	(157.0)
1b Homeowner Rebate - <i>EF share only*</i>	(8.7)	(8.7)	(7.5)	(7.6)
2 Non-Homestead Education Tax	606.3	606.3	610.3	614.4
3 Sales & Use Tax	135.8	138.0	138.0	138.0
4 Purchase & Use Tax	34.2	34.2	34.2	34.2
5 General Fund Transfer	303.3	303.3	303.3	303.3
6 Property Tax Relief Fund Transfer	-	-	-	-
7 Lottery Transfer	23.0	23.0	23.0	23.0
8 Medicaid Transfer	6.0	6.0	6.0	6.0
9 Other Sources (Wind & Solar Property Tax, Other)	1.1	1.1	1.1	1.1
10 <b>Total Sources</b>	<b>1,539.2</b>	<b>1,540.5</b>	<b>1,540.1</b>	<b>1,551.9</b>

H: current use - easy out

S&H: affordable housing exemption

S: water, soft drinks, cloud;

H: candy, soft drinks

### Uses

11 Education Payment	1,289.6	1,289.6	1,289.6	1,289.6
12 Special Education	179.8	179.8	179.8	179.8
13 State-Placed Students	16.4	16.4	16.4	16.4
14 Transportation	17.7	17.7	17.7	17.7
15 Technical Education	13.3	13.3	13.3	13.3
16 Small Schools	7.6	7.6	7.6	7.6
17 Essential Early Education	6.4	6.4	6.4	6.4
18 Adult Education & Literacy	5.6	5.8	5.8	5.8
19 Community HS of Vermont (Corrections)	3.6	3.8	3.8	3.8
20 Renter Rebate (General Gov't) - <i>EF share only**</i>	6.8	6.8	6.8	6.8
21 Reappraisal & Listing (General Gov't)	3.4	3.4	3.4	3.4
22 Other Uses (Accounting & Auditing, Other)	1.1	1.1	1.1	1.1
23 <b>Total Uses</b>	<b>1,551.3</b>	<b>1,551.7</b>	<b>1,551.7</b>	<b>1,551.7</b>

S: increased appropriation

S: increased appropriation

### Allocation of Revenue Surplus/(Deficit)

24 <b>Revenue Surplus/(Deficit)</b>	<b>(12.1)</b>	<b>(11.2)</b>	<b>(11.6)</b>	<b>0.2</b>
25 Prior-Year Reversions	-	-	-	-
26 Transfer to/(from) Stabilization Reserve	(0.6)	0.3	(0.1)	0.9
27 Transfer to/(from) Unreserved/Unallocated	(11.5)	(11.5)	(11.5)	(0.7)

### Stabilization Reserve

28 Prior-Year Stabilization Reserve	31.3	31.3	31.3	31.3
29 Stabilization Reserve	30.7	31.6	31.2	32.2
30 <i>Percent of Prior-Year Net Appropriations</i>	<i>4.8%</i>	<i>4.9%</i>	<i>4.8%</i>	<i>5.0%</i>
31 Maximum Reserve Target @ 5.0%	32.2	32.2	32.2	32.2
32 Minimum Reserve Target @ 3.5%	22.5	22.5	22.5	22.5

### Available Funds

33 Prior-Year Unreserved/Unallocated	11.5	11.5	11.5	11.5
34 Current-Year Unreserved/Unallocated	-	-	-	10.8

\* *GF share of homeowner rebate:* 17.8 17.8 16.9 17.0

\*\* *GF share of renter rebate:* 2.9 2.9 2.9 2.9