

H.12

Introduced by Committee on Ways and Means

Date:

Subject: Taxation; education property tax

Statement of purpose: This bill proposes to decrease the FY 2010 property tax base rates to \$1.35 for nonresidential property and \$0.86 for homestead property.

AN ACT RELATING TO EDUCATION PROPERTY TAX RATES

It is hereby enacted by the General Assembly of the State of Vermont:

Sec. 1. FISCAL YEAR 2010 EDUCATION PROPERTY TAX RATE

REDUCTION

(a) For fiscal year 2010 only, the education property tax imposed under subsection 5402(a) of Title 32 shall be reduced from the rate of \$1.59 and \$1.10 and shall instead be at the following rates:

(1) the tax rate for nonresidential property shall be \$1.35 per \$100.00;
and

(2) the tax rate for homestead property shall be \$0.86 multiplied by the district spending adjustment for the municipality, per \$100.00 of equalized property value as most recently determined under section 5405 of Title 32.

1 (b) For claims filed in 2010 only, “applicable percentage” in subdivision
2 6066(a)(2) of Title 32 shall be reduced from 2.0 percent and instead shall be
3 1.80 percent multiplied by the fiscal year 2010 district spending adjustment for
4 the municipality in which the homestead residence is located; but in no event
5 shall the applicable percentage be less than 1.80 percent.

6 Sec. 2. EFFECTIVE DATE

7 This act shall apply to fiscal year 2010 education property taxes.