

H.12

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.

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

Sec. 2. FISCAL YEAR 2010 AND 2011 BASE EDUCATION PAYMENT
AMOUNT

Notwithstanding subsection 4011(b) of Title 16 or any other provision of law, the base education payment for fiscal years 2010 and 2011 shall be \$8,544.00.

Sec. 3. AMENDMENT

Each occurrence of the amount “\$239,303,944” in Secs. B.513 and E.513(a) in H.441 of 2009 shall instead be “\$240,803,944”.

Sec. 4. REPEAL

Secs. E.109 and E.109.1 of H.441 of 2009 (per acre valuation and study) are repealed as of the date of passage of this act.

Sec. 5. APPLICATION AND EFFECTIVE DATE

Secs. 1 (tax rates) and 2 (base education payment) of this act shall supersede and take precedence over any provisions of H. 441 of 2009 as enacted, and this act shall take effect upon final enactment of, and delivery to the secretary of state of, a state budget act for fiscal year 2010.