

1 H.265

2 Introduced by Committee on Ways and Means

3 Date:

4 Subject: Taxation; education property tax; rates

5 Statement of purpose of bill as introduced: This bill proposes to set the

6 education property tax rates and base education amount for fiscal year 2014.

7 An act relating to the education property tax rates and base education  
8 amount for fiscal year 2014

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

10 Sec. 1. FISCAL YEAR 2014 EDUCATION PROPERTY TAX RATES AND

11 APPLICABLE PERCENTAGE

12 (a) For fiscal year 2014 only, the education property tax imposed under  
13 32 V.S.A. § 5402(a) shall be reduced from the rates of \$1.59 and \$1.10 and  
14 shall instead be at the following rates:

15 (1) the tax rate for nonresidential property shall be \$1.44  
16 per \$100.00; and

17 (2) the tax rate for homestead property shall be \$0.94 multiplied by the  
18 district spending adjustment for the municipality per \$100.00 of equalized  
19 property value as most recently determined under 32 V.S.A. § 5405.

1        (b) For claims filed in 2014 only, “applicable percentage” in 32 V.S.A.  
2        § 6066(a)(2) shall be reduced from 2.0 percent and instead shall be 1.80  
3        percent multiplied by the fiscal year 2014 district spending adjustment for the  
4        municipality in which the homestead residence is located; but in no event shall  
5        the applicable percentage be less than 1.80 percent.

6        Sec. 2. FISCAL YEAR 2014 BASE EDUCATION AMOUNT

7        As provided in 16 V.S.A. § 4011(b), the base education amount for fiscal  
8        year 2014 shall be \$9,151.00.

9        Sec. 3. EFFECTIVE DATE

10       This act shall take effect on passage and apply to education property tax  
11       rates and the base education amount for fiscal year 2014.