

H.265

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

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

Sec. 1. FISCAL YEAR 2014 EDUCATION PROPERTY TAX RATES AND
APPLICABLE PERCENTAGE

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

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

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

(b) For claims filed in 2014 only, “applicable percentage” in 32 V.S.A. § 6066(a)(2) shall be reduced from 2.0 percent and instead shall be 1.80 percent multiplied by the fiscal year 2014 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 2014 BASE EDUCATION AMOUNT

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

Sec. 3. INTENT FOR EDUCATION FUNDING

It is the intent of the General Assembly to examine our current education funding system. In order to achieve that goal, the House Committee on Ways and Means will continue their efforts to address concerns regarding education property taxes, including the financing, oversight, and educational outcomes of our current system and shall report its findings to the General Assembly by March 15, 2014 with the goal of implementing any statutory changes for the 2015-2016 school year.

Sec. 4. EFFECTIVE DATE

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