

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.

*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.*

9        Sec. ~~3~~ 4. 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.