

Act No. 132 (H.853). Taxation and fees; education financing; statewide education property tax

An act relating to setting the nonresidential property tax rate, the property dollar equivalent yield, and the income dollar equivalent yield for fiscal year 2017, and other education changes

For fiscal year 2017, this act sets the nonresidential property tax rate at 1.535, the property dollar equivalent yield at \$9,701, and the income dollar equivalent yield at \$10,870.00.

For fiscal year 2018 and forward, the act anchors the excess spending penalty to spending in 2015, and excludes certain expenses from the calculation of excess spending.

Starting on July 1, 2019, the act requires the Secretary of Education to collect certain additional data from school districts.

The act also includes reports and a study group on various subjects.

The act provides guidance on how to calculate education tax rates in towns that are merging into new voluntary education governance structures.

The act corrects language related to lottery products.

Multiple effective dates, beginning on May 25, 2016