

The Vermont Statutes Online

Title 16 : Education

Chapter 133 : State Funding Of Public Education

Subchapter 002 : General State Funding Of Public Education

- **§ 4025. Education fund**

(a) An Education Fund is established to comprise the following:

(1) All revenue paid to the State from the statewide education tax on nonresidential and homestead property under 32 V.S.A. chapter 135.

(2) For each fiscal year, the amount of the general funds appropriated or transferred to the Education Fund shall be \$277,400,000.00 increased by the most recent New England Economic Project Cumulative Price Index, as of November 15, for state and local government purchases of goods and services from fiscal year 2012 through the fiscal year for which the payment is being determined, plus an additional one-tenth of one percent.

(3) Revenues from State lotteries under 31 V.S.A. chapter 14, and from any multijurisdictional lottery game authorized under that chapter.

(4) Revenue from the electric generating plant education property tax under 32 V.S.A. § 5402a.

(5) One-third of the revenues raised from the purchase and use tax imposed by 32 V.S.A. chapter 219, notwithstanding 19 V.S.A. § 11(1).

(6) Thirty-five percent of the revenues raised from the sales and use tax imposed by 32 V.S.A. chapter 233.

(7) Medicaid reimbursement funds pursuant to subsection 2959a(f) of this title.

(b) Monies in the Education Fund shall be used for the following:

(1) To make payments to school districts and supervisory unions for the support of education in accordance with the provisions of section 4028 of this title, other provisions of this chapter, and the provisions of 32 V.S.A. chapter 135, to make payments to carry out programs of adult education in accordance with section 945 of this title, and to provide funding for the community high school of Vermont.

(2) To cover the cost of fund auditing, accounting, and of short-term borrowing to meet fund cash flow requirements.

(3) To make payments required under 32 V.S.A. § 6066(a)(1) and (2) and only that portion attributable to education taxes, as determined by the Commissioner of Taxes, of payments required under 32 V.S.A. § 6066(a)(3) and 6066(b). The State Treasurer shall withdraw funds from the Education Fund upon warrants issued by the Commissioner of Finance and Management based on information supplied by the Commissioner of Taxes. The Commissioner of Finance and Management may draw warrants for disbursements from the Fund in anticipation of receipts. All balances in the Fund at the end of any fiscal year shall be carried forward and remain a part of the Fund. Interest accruing from the Fund shall remain in the Fund.

(c) An equalization and reappraisal account is established within the Education Fund. Monies from this account are to be used by the Division of Property Valuation and Review to assist towns with maintenance or reappraisal on a case-by-case basis; and for reappraisal and grand list maintenance assistance payments pursuant to 32 V.S.A. §§ 4041a and 5405(f).

(d) Upon withdrawal of funds from the Education Fund for any purpose other than those authorized by this section, 32 V.S.A. chapter 135 (education property tax) is repealed. (Added 1997, No. 60, § 18, eff. July 1, 1998; amended 1997, No. 71 (Adj. Sess.), § 4, eff. March 11, 1998, § 68; 1997, No. 147 (Adj. Sess.), § 159(a); 1999, No. 1, § 102, eff. March 31, 1999; 1999, No. 62, § 127; 1999, No. 66 (Adj. Sess.), § 52, eff. Feb. 8, 2000; 1999, No. 152 (Adj. Sess.), § 166b; 2001, No. 63, § 277; 2001, No. 102 (Adj. Sess.), § 35a, eff. May 15, 2002; 2003, No. 19, § 50, eff. May 6, 2003; 2003, No. 68, § 36, eff. July 1, 2004; 2005, No. 38, § 4a, eff. June 2, 2005; 2005, No. 215 (Adj. Sess.), § 285; 2007, No. 65, § 184; 2009, No. 1 (Sp. Sess.), § E.513.1, eff. June 2, 2009; 2009, No. 67 (Adj. Sess.), § 63, eff. Feb. 25, 2010; 2009, No. 156 (Adj. Sess.), § E.139; 2011, No. 63, § E.513.1, eff. July 1, 2012; 2011, No. 63, § E.513.2; 2011, No. 143 (Adj. Sess.), § 56, eff. July 1, 2013; 2013, No. 179 (Adj. Sess.), § E.513.1.)