

1 H.853

2 Representative Manwaring of Wilmington moves that the bill be amended

3 by inserting a new section to be Sec. 9 to read as follows:

4 Sec. 9. 32 V.S.A. § 5402b is amended to read:

5 § 5402b. STATEWIDE EDUCATION TAX YIELDS;

6 RECOMMENDATION OF THE COMMISSIONER

7 (a) Annually, no later than December 1, the Commissioner of Taxes, after
8 consultation with the Secretary of Education, the Secretary of Administration,
9 and the Joint Fiscal Office, shall calculate and recommend a property dollar
10 equivalent yield, an income dollar equivalent yield, and a nonresidential
11 property tax rate for the following fiscal year. In making these calculations,
12 the Commissioner shall reference the Education Fund Outlook, described in
13 subsection (c) of this section, and shall assume:

14 (1) the homestead base tax rate in subdivision 5402(a)(2) of this title is
15 \$1.00 per \$100.00 of equalized education property value;

16 (2) the applicable percentage in subdivision 6066(a)(2) of this title
17 is 2.0;

18 (3) the statutory reserves under 16 V.S.A. § 4026 and this section were
19 maintained at five percent; and

20 (4) the percentage change in the median education tax bill applied to
21 nonresidential property, the percentage change in the median education tax bill

1 of homestead property, and the percentage change in the median education tax
2 bill for taxpayers who claim an adjustment under subsection 6066(a) of this
3 title are equal.

4 (b) For each fiscal year, the General Assembly shall set a property dollar
5 equivalent yield and an income dollar equivalent yield, consistent with the
6 definitions in this chapter.

7 (c) Annually, on or before December 1, the Joint Fiscal Office shall prepare
8 and publish an official, annotated copy of the Education Fund Outlook. The
9 Emergency Board shall review the Outlook at its January meeting. As used in
10 this section, “Education Fund Outlook” means the projected revenues and
11 expenses associated with the Education Fund for the following fiscal year,
12 including projections of the unfunded education mandate amount, both as
13 estimated in section 305b of this title, and as appropriated under section 4025
14 of this title.

15 and by renumbering the remaining sections to be numerically correct.