

**Education Fund Outlook - FY2015**  
(millions of dollars)

		<b>Current Law</b>	<b>CfV Proposal</b>	<b>Notes</b>
a	Base Homestead Property Tax Rate	\$0.98	NA	Education grand list is unified within READ's; Regional property tax rates vary depending upon spending; Statewide rates to support state programs and foster transparency.
b	Uniform Non-Residential Property Tax Rate	\$1.51½	NA	
	Average Rate Supporting Yield Allowance		\$1.23	
	Statewide rate to support state programs		\$0.26	
c	Base Tax Rate on Household Income	1.80%	NA	
d	Base Education Amount Per Equalized Pupil	\$9,285	NA	

**Sources**

1	Homestead Education Tax	568.1	NA	Income sensitivity supported by statewide property tax rate
2	Income Sensitivity Adjustment	(152.5)	(152.5)	
3	Non-Homestead Education Tax	608.8	NA	
4	Statewide Property Tax	NA	51.3	Statewide property tax: State placed students, Tech Ed, Small schools, EEE, Adult Ed. & Literacy; Community HS, etc.
5	Regional Property Tax	NA	965.3	READ education property tax
6	Sales & Use Tax	128.0	486.3	No change - Yield Aid
7	Purchase & Use Tax	32.6		
8	General Fund Transfer	295.8		
9	Lottery Transfer	22.6		
10	Medicaid Transfer	6.2		
11	Other Sources	1.1		
12	<b>Total Sources</b>	<b>1510.7</b>	<b>1502.9</b>	

**Uses**

13	Education Spending	1,250.3	1,451.6	READ/District Spending supported with \$965.3 million in property taxes and \$486.3 million in state aid.
14	Equalizing Aid	NA		High spending READS with higher tax rates. Low spending READS with lower tax rates.
15	Excess Spending	NA	31.7	
	Less Spending		(31.7)	
16	Special Education	170.6	NA	State categorical aid redirected to the READ education spending
17	Transportation	17.1	NA	
18	Small Schools	7.3	NA	
19	Essential Early Education	6.3	NA	
20	State-Placed Students	16.9	16.9	No change
21	Technical Education	13.7	13.7	
22	Adult Education & Literacy	5.8	5.8	
23	Community HS of Vermont (Corrections)	3.8	3.8	
24	Renter Rebate (General Gov't)	6.6	6.6	
25	Reappraisal & Listing (General Gov't)	3.3	3.3	
26	Other Uses	1.2	1.2	
27	<b>Total Uses</b>	<b>1502.9</b>	<b>1502.9</b>	

**Allocation of Revenue Surplus/(Deficit)**

28	Revenue Surplus/(Deficit)	\$7.8	\$0.0	
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