

1 **Excess spending at 119% in FY2020**

2 Sec. X. 32 V.S.A. § 5401(12)(B) is amended to read:

3 (B) In excess of ~~124~~ 119 percent of the statewide average district
4 education spending per equalized pupil increased by inflation, as determined
5 by the Secretary of Education on or before November 15 of each year based on
6 the passed budgets to date. As used in this subdivision, “increased by
7 inflation” means increasing the statewide average district education spending
8 per equalized pupil for fiscal year 2014 by the most recent New England
9 Economic Project cumulative price index, as of November 15, for state and
10 local government purchases of goods and services, from fiscal year 2014
11 through the fiscal year for which the amount is being determined.

12 Sec. Y. EFFECTIVE DATE

13 Sec. X shall take effect July 1, 2019 and apply to excess spending
14 calculations for fiscal year 2020 and after.