Wester Griffin 5/13/15

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1	EXCESS SPENDING AS A PERCENTAGE OF SPENDING
2	OVER STATEWIDE AVERAGE
3	Sec. 1. 32 V.S.A. § 5401 is amended to read:
4	§ 5401. DEFINITIONS
5	As used in this chapter:
6	* * *
7	(12) "Excess spending" means:
8	(A) The "Excess spending means [XXXX] percent of the per-
9	equalized-pupil amount of the district's education spending, as defined in 16
10	V.S.A. § 4001(6), plus any amount required to be added from a Capital
11	Construction Reserve Fund under 24 V.S.A. § 2804(b), that is in excess of 110
12	percent of the statewide average district education spending per equalized
13	pupil in the prior fiscal year.
14	(B) In excess of 123 percent of the statewide average district
15	education spending per equalized pupil increased by inflation, as determined
16	by the Secretary of Education on or before November 15 of each year based on
17	the passed budgets to date. As used in this subdivision, "increased by
18	inflation" means increasing the statewide average district education spending
19	per equalized pupil for fiscal year 2014 by the most recent New England
20	Economic Project cumulative price index, as of November 15, for state and

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1	local government purchases of goods and services, from fiscal year 2014
2	through the fiscal year for which the amount is being determined.
3	Sec. 3. REPEALS
4	(a) 2014 Acts and Resolves No.174, Sec. 60 is repealed.
5	(b) 2013 Acts and Resolves No. 60, Sec. 2 is repealed.
6	Sec. 4. TRANSITION
7	For fiscal years 2017 and 2018 only, if a district's equalized pupils in fiscal
8	year 2016 reflect an adjustment pursuant to 16 V.S.A. § 4010(f) that results in
9	an equalized pupil count that is 110 percent or greater of the actual equalized
10	pupil count for that year, then notwithstanding any other provision of law, the
11	district's spending adjustment under 32 V.S.A. § 5401(13) shall be calculated
12	without any addition for excess spending.
13	Sec. 4. EFFECTIVE DATES
14	This act shall take effect July 1, 2015, and apply to fiscal year 2016 and
15	forward.