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SPECIAL SESSION

H.16

Representative Toll of Danville moves that the House concur in the Senate proposal of amendment with a further amendment thereto as follows:

First: In Sec. C.1000 (fiscal year 2018 General Fund one-time appropriations, transfers, and reversions), in subdivision (b)(6), by striking out “\$14,100,000” and inserting in lieu thereof “\$15,000,000”

Second: In Sec C.1000 (fiscal year 2018 General Fund one-time appropriations, transfers, and reversions), in subdivision (e)(1) by striking out “\$12,000,000” and inserting in lieu thereof “\$10,000,000”

Third: In Sec. C.1000 (fiscal year 2018 General Fund one-time appropriations, transfers, and reversions), by striking out subdivision (e)(2) in its entirety and inserting in lieu thereof a new subdivision (e)(2) to read as follows:

(2) Any remaining unreserved and undesignated end-of-fiscal-year General Fund surplus is distributed as follows:

(A) One-third shall be reserved in the General Fund for the fiscal year 2020 budget and shall be unreserved in fiscal year 2020.

(B) One-third is transferred to the Vermont Teachers’ Retirement Fund established pursuant to 16 V.S.A. § 1944.

(C) One-third is transferred to the Education Fund.

1 (D) The Commissioner of Finance and Management shall report to
2 the Joint Fiscal Committee at its July 2018 meeting on the amounts distributed
3 under this subdivision (2).

4 Fourth: By inserting a new section to be Sec. H.10a to read as follows:
5 Sec. H.10a 32 V.S.A. § 5402b(b) is amended to read:

6 (b) For each fiscal year, ~~the General Assembly shall set a property dollar~~
7 ~~equivalent yield and an income dollar equivalent yield, consistent with the~~
8 ~~definitions in the chapter~~ the property dollar equivalent yield and the income
9 dollar equivalent yield shall be the same as in the prior fiscal year, unless set
10 otherwise by the General Assembly.