

1 SPECIAL SESSION

2 H.13

3 Representatives Browning of Arlington, Baser of Bristol, Sullivan of
4 Dorset, and Wright of Burlington move that the bill be amended as follows:

5 First: In Sec. C.1000 (one-time appropriations, transfers, and reversions),
6 subsection (b), by inserting subdivisions (5) and (6) to read as follows:

7 (5) \$24,550,000 is transferred to the Education Fund to reimburse the
8 Education Fund for revenue forgone as a result of the statewide property tax
9 incentives permitted to school districts in fiscal years 2017, 2018, and 2019
10 under Secs. 6 and 7 of 2015 Acts and Resolves No. 46.

11 (6) \$9,950,000 is transferred to the Vermont Teachers' Retirement Fund
12 established pursuant to 16 V.S.A. § 1944.

13 Second: In Sec. C.1000, by striking out subsection (e) in its entirety and
14 inserting in lieu thereof the following:

15 (e) Contingent Reserves: In fiscal year 2018, to the extent any remaining
16 unreserved and undesignated end-of-fiscal-year General Fund surplus remains
17 after satisfying the requirements of 32 V.S.A. § 308 and prior to the provisions
18 of 2017 Acts and Resolves No. 85, Sec. C.120 as amended by this act:

19 (1) the first \$12,000,000 shall be reserved in the General Fund and shall
20 be carried forward to be available in fiscal year 2019 to offset any one-time
21 personal income tax or corporate tax refund liabilities;

1 (2) the next \$15,100,000 shall be reserved in the General Fund and
2 transferred to the Vermont Teachers' Retirement Fund established pursuant to
3 16 V.S.A. § 1944;

4 (3) the next \$9,450,000 shall be reserved in the General Fund and
5 transferred to the Education Fund; and

6 (4) any remaining unreserved and undesignated end-of-fiscal-year
7 General Fund surplus shall be transferred as follows:

8 (A) 50 percent to the Vermont Teachers' Retirement Fund
9 established pursuant to 16 V.S.A. § 1944;

10 (B) 50 percent to the Education Fund; provided, however, that when
11 the total transferred to the Education Fund under this subdivision (B) reaches
12 \$13,000,000, then any additional surplus under this subdivision shall be
13 transferred instead to the Vermont Teachers' Retirement Fund established
14 pursuant to 16 V.S.A. § 1944.

15 Third: In Sec. D.101 (fund transfers, reversions, and reserves), in
16 subsection (d), by adding a subdivision (2) to read as follows:

17 (2) Any additional funds in excess of the July 2018 General Fund
18 forecast shall be used to fund the priorities listed in Sec. C.1000(e)(2)-(4), in
19 that order, to the extent fiscal year 2018 funds were insufficient to do so.

20 Fourth: By inserting a reader assistance heading and a Sec. H.11a to read as
21 follows:

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* * * Nonresidential Rate for Fiscal Year 2019 * * *

Sec. H.11a NONRESIDENTIAL PROPERTY TAX RATE FOR FISCAL
YEAR 2019

Notwithstanding any other provision of law, for fiscal year 2019 only, the
nonresidential education property tax imposed under 32 V.S.A. § 5402(a)(1)
shall be \$1.535 per \$100.