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SPECIAL SESSION

H.16

Representatives Browning of Arlington and Sullivan of Dorset move 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 subsection (b) by striking out subdivisions (5) and (6) in their entirety and inserting in lieu thereof the following:

(5) The amount of \$34,500,000 in General Funds is transferred from the General Fund to the Education Fund, of which \$25,650,000 is carried forward to fiscal year 2019 and \$8,850,000 is reserved and carried forward to fiscal year 2020 when is unreserved and available for the calculation and establishment of property and income yields and the nonresidential property tax rates for fiscal year 2020.

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

(e) Contingent Reserves: In fiscal year 2018, to the extent any remaining unreserved and undesignated end-of-fiscal-year General Fund surplus remains

1 after satisfying the requirements of 32 V.S.A. § 308 and prior to the provisions
2 of 2017 Acts and Resolves No. 85, Sec. C.120 as amended by this act:

3 (1) \$5,000,000 shall be transferred to the Education Fund and shall be
4 reserved within the Education Fund. In fiscal year 2020, this amount is
5 unreserved and available for the calculation and establishment of property and
6 income yields and the nonresidential property tax rates for fiscal year 2020.

7 (2) \$8,000,000 shall be reserved in the General Fund and shall be
8 carried forward to be available in fiscal year 2019 to offset any one-time
9 personal income tax or corporate tax refund liabilities.

10 (3) Any remaining unreserved and undesignated end-of-fiscal-year
11 General Fund surplus is transferred to the Vermont Teachers' Retirement Fund
12 established pursuant to 16 V.S.A. § 1944.

13 Third: In Sec. H.10 (property dollar equivalent yield, income dollar
14 equivalent yield, and nonresidential rate for fiscal year 2019), in subdivision
15 (c), by striking out “\$1.58” and inserting in lieu thereof “\$1.567”.