1	H.548
2	Representative Chesnut-Tangerman of Middletown Springs moves that the
3	bill be amended as follows:
4	First: By striking out Sec. 4, Effective Date, and inserting in lieu thereof
5	the following:
6	Sec. 4. 32 V.S.A. § 305b is amended to read:
7	§ 305b. EDUCATION PROPERTY TAX INCREMENT; EMERGENCY
8	BOARD ESTIMATE
9	Annually, at the January meeting of the Emergency Board held pursuant to
10	section 305a of this title, the Joint Fiscal Office and the Secretary of
11	Administration shall provide to the Emergency Board a consensus estimate of
12	the impact on foregone revenue from the Education Fund resulting from tax
13	increment financing districts authorized pursuant to 24 V.S.A. chapter 53 and
14	section 5404a of this title. The estimate shall be for the succeeding fiscal year
15	The Emergency Board shall adopt an official estimate of the impact on
16	foregone revenue the Education Fund at the January meeting.
17	Second: By adding a Sec. 5, amending 16 V.S.A. § 4025, to read as
18	follows:
19	Sec. 5. 16 V.S.A. § 4025 is amended to read:
20	§ 4025. EDUCATION FUND
21	(a) The Education Fund is established to comprise the following:

1	(1) All revenue paid to the State from the statewide education tax on
2	nonresidential and homestead property under 32 V.S.A. chapter 135.
3	(2) For each fiscal year, the amount of the general funds appropriated
4	and transferred to the Education Fund shall be \$305,900,000.00, to be
5	increased annually beginning for fiscal year 2018 by the consensus Joint Fiscal
6	Office and Administration determination of the National Income and Product
7	Accounts (NIPA) Implicit Price Deflator for State and Local Government
8	Consumption Expenditures and Gross Investment as reported by the U.S.
9	Department of Commerce, Bureau of Economic Analysis through the fiscal
10	year for which the payment is being determined, plus an additional one-tenth
11	of one percent, plus an amount equal to the official estimate of forgone
12	revenue from the Education Fund adopted by the Emergency Board pursuant to
13	section 305b of this title.
14	* * *
15	Third: By adding a Sec. 6, Effective Date, to read as follows:
16	Sec. 6. EFFECTIVE DATE
17	This act shall take effect on July 1, 2018.