

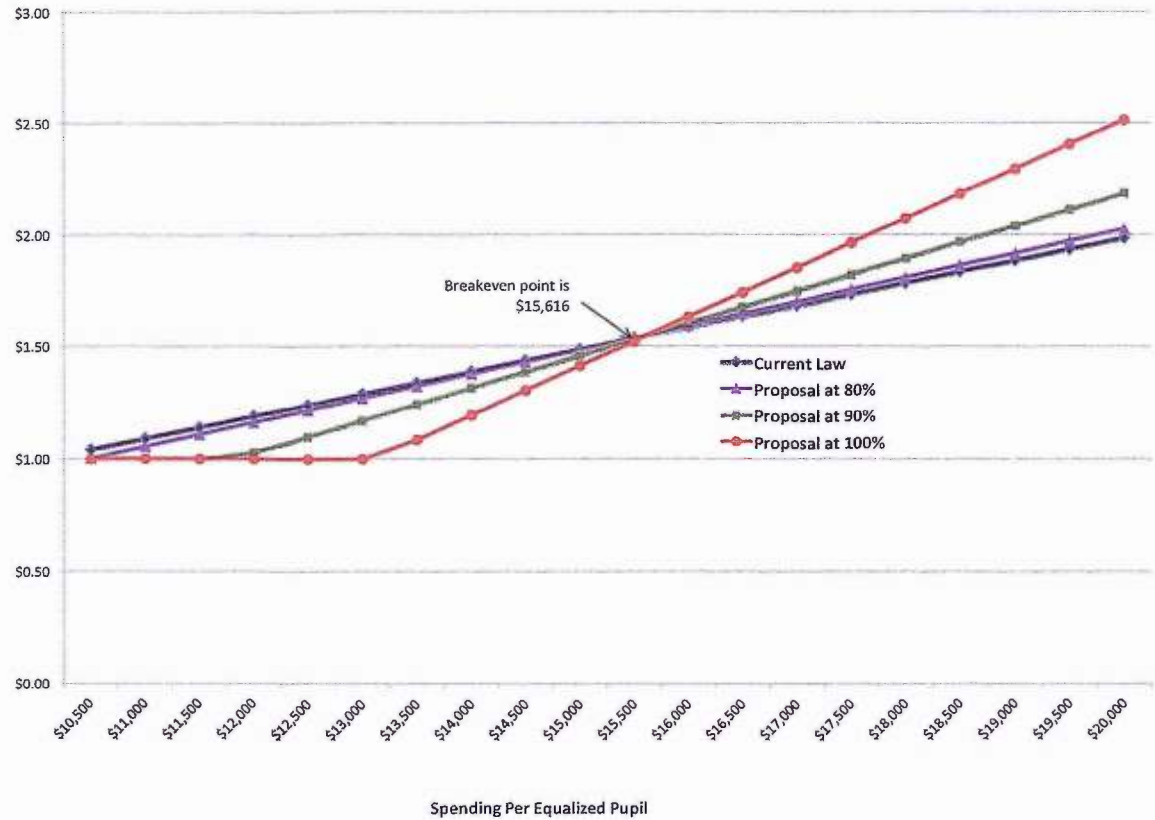
**H.304 - Phase-in of Base Payment\***

Based on FY2018 data

**Homestead Tax Rates**

|                           | Current Law | Proposal |          |          |
|---------------------------|-------------|----------|----------|----------|
|                           |             | 80%      | 90%      | 100%     |
| Adjustment:               |             | 80%      | 90%      | 100%     |
| Base amount:              | NA          | \$10,489 | \$11,800 | \$13,111 |
| Base tax rate:            | \$1.00      | \$1.00   | \$1.00   | \$1.00   |
| Yield:                    | \$10,077    | \$9,292  | \$6,904  | \$4,557  |
| <b>Per-Pupil Spending</b> |             |          |          |          |
| \$10,500                  | \$1.04      | \$1.00   | \$1.00   | \$1.00   |
| \$11,000                  | \$1.09      | \$1.06   | \$1.00   | \$1.00   |
| \$11,500                  | \$1.14      | \$1.11   | \$1.00   | \$1.00   |
| \$12,000                  | \$1.19      | \$1.16   | \$1.03   | \$1.00   |
| \$12,500                  | \$1.24      | \$1.22   | \$1.10   | \$1.00   |
| \$13,000                  | \$1.29      | \$1.27   | \$1.17   | \$1.00   |
| \$13,500                  | \$1.34      | \$1.32   | \$1.25   | \$1.09   |
| \$14,000                  | \$1.39      | \$1.38   | \$1.32   | \$1.20   |
| \$14,500                  | \$1.44      | \$1.43   | \$1.39   | \$1.30   |
| \$15,000                  | \$1.49      | \$1.49   | \$1.46   | \$1.41   |
| \$15,500                  | \$1.54      | \$1.54   | \$1.54   | \$1.52   |
| \$16,000                  | \$1.59      | \$1.59   | \$1.61   | \$1.63   |
| \$16,500                  | \$1.64      | \$1.65   | \$1.68   | \$1.74   |
| \$17,000                  | \$1.69      | \$1.70   | \$1.75   | \$1.85   |
| \$17,500                  | \$1.74      | \$1.75   | \$1.83   | \$1.96   |
| \$18,000                  | \$1.79      | \$1.81   | \$1.90   | \$2.07   |
| \$18,500                  | \$1.84      | \$1.86   | \$1.97   | \$2.18   |
| \$19,000                  | \$1.89      | \$1.92   | \$2.04   | \$2.29   |
| \$19,500                  | \$1.94      | \$1.97   | \$2.12   | \$2.40   |
| \$20,000                  | \$1.98      | \$2.02   | \$2.19   | \$2.51   |

**Equalized Property Tax Rates on Homesteads**



\* In practice, the base amount would be recalculated each year before the adjustment is applied.

See the [Report on the Impact of H.846](http://www.leg.state.vt.us/jfo/education/Report_on_H_853.pdf) on the JFO website at: [http://www.leg.state.vt.us/jfo/education/Report\\_on\\_H\\_853.pdf](http://www.leg.state.vt.us/jfo/education/Report_on_H_853.pdf).

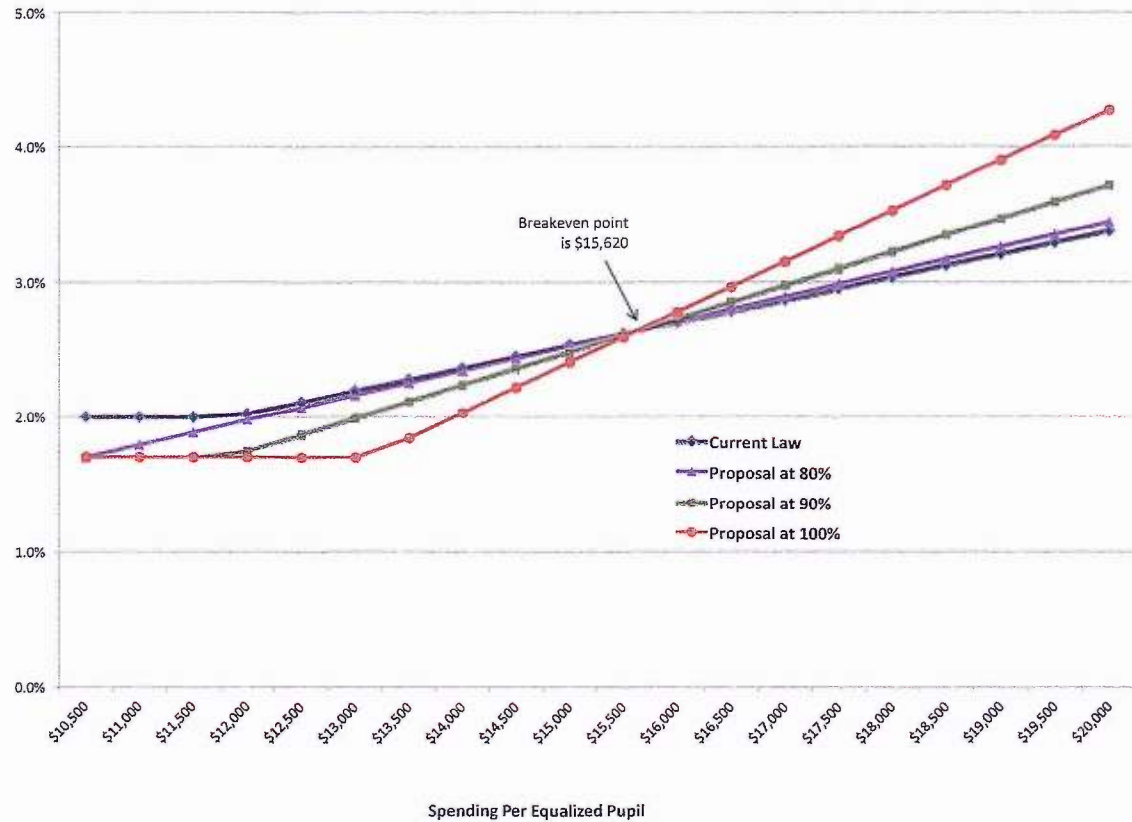
**H.304 - Phase-in of Base Payment\***

Based on FY2018 data

**Homestead Tax Rates**

|                           | Homestead Tax Rates |          |          |          |
|---------------------------|---------------------|----------|----------|----------|
|                           | Current Law         | Proposal |          |          |
| Adjustment:               |                     | 80%      | 90%      | 100%     |
| Base amount:              | NA                  | \$10,489 | \$11,800 | \$13,111 |
| Base tax rate:            | 2.0%                | 1.7%     | 1.7%     | 1.7%     |
| Yield:                    | \$11,851            | \$9,292  | \$6,904  | \$4,557  |
| <b>Per-Pupil Spending</b> |                     |          |          |          |
| \$10,500                  | 2.00%               | 1.70%    | 1.70%    | 1.70%    |
| \$11,000                  | 2.00%               | 1.79%    | 1.70%    | 1.70%    |
| \$11,500                  | 2.00%               | 1.89%    | 1.70%    | 1.70%    |
| \$12,000                  | 2.03%               | 1.98%    | 1.75%    | 1.70%    |
| \$12,500                  | 2.11%               | 2.07%    | 1.87%    | 1.70%    |
| \$13,000                  | 2.19%               | 2.16%    | 2.00%    | 1.70%    |
| \$13,500                  | 2.28%               | 2.25%    | 2.12%    | 1.85%    |
| \$14,000                  | 2.36%               | 2.34%    | 2.24%    | 2.03%    |
| \$14,500                  | 2.45%               | 2.43%    | 2.36%    | 2.22%    |
| \$15,000                  | 2.53%               | 2.53%    | 2.49%    | 2.40%    |
| \$15,500                  | 2.62%               | 2.62%    | 2.61%    | 2.59%    |
| \$16,000                  | 2.70%               | 2.71%    | 2.73%    | 2.78%    |
| \$16,500                  | 2.78%               | 2.80%    | 2.86%    | 2.96%    |
| \$17,000                  | 2.87%               | 2.89%    | 2.98%    | 3.15%    |
| \$17,500                  | 2.95%               | 2.98%    | 3.10%    | 3.34%    |
| \$18,000                  | 3.04%               | 3.07%    | 3.23%    | 3.52%    |
| \$18,500                  | 3.12%               | 3.17%    | 3.35%    | 3.71%    |
| \$19,000                  | 3.21%               | 3.26%    | 3.47%    | 3.90%    |
| \$19,500                  | 3.29%               | 3.35%    | 3.60%    | 4.08%    |
| \$20,000                  | 3.38%               | 3.44%    | 3.72%    | 4.27%    |

**Tax Rates on Household Income**



\* In practice, the base amount would be recalculated each year before the adjustment is applied.

See the [Report on the Impact of H.846](http://www.leg.state.vt.us/jfo/education/Report_on_H_853.pdf) on the JFO website at: [http://www.leg.state.vt.us/jfo/education/Report\\_on\\_H\\_853.pdf](http://www.leg.state.vt.us/jfo/education/Report_on_H_853.pdf).