

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21

H.509

Representative Browning of Arlington moves that the bill be amended as follows:

First: By inserting a new Sec. 10 to read as follows:

Sec. 10. 16 V.S.A. § 4025 is amended to read:

§ 4025. EDUCATION FUND

(a) An Education Fund is established to comprise the following:

* * *

(2) For each fiscal year, the amount of the general funds appropriated and transferred to the Education Fund shall be:

(A) the total of \$305,900,000.00, plus the income sensitivity amount as defined in subsection (e) of this section, plus the use value appraisal amount as defined under subsection (f) of this section;

(B) ~~to be~~ increased annually beginning for fiscal year 2018 by the consensus Joint Fiscal Office and Administration determination of the National Income and Product Accounts (NIPA) Implicit Price Deflator for State and Local Government Consumption Expenditures and Gross Investment as reported by the U.S. Department of Commerce, Bureau of Economic Analysis through the fiscal year for which the payment is being determined, plus an additional one-tenth of one percent.

* * *

1 (e) As used in this section, the “income sensitivity amount” means the
2 cumulative amount of the increase in foregone revenue from the Education
3 Fund estimated to have occurred as a result of income sensitivity adjustments
4 made under 32 V.S.A. § 6066(a)(1) for every fiscal year from 2017 to the
5 fiscal year prior to the fiscal year in which the General Fund transfer is made.
6 The basis of the cumulative amount calculated under this subsection shall be
7 the calculations used in each annual Education Outlook under 32 V.S.A.
8 § 5402b(c).

9 (f) As used in this section, the “use value appraisal amount” means the
10 cumulative amount of the increase in foregone revenue from the Education
11 Fund estimated to have occurred as a result of Vermont’s system of use value
12 appraisals under 32 V.S.A. chapter 124, for every fiscal year from 2017 to the
13 fiscal year prior to the fiscal year in which the General Fund transfer is made.
14 The basis of the cumulative amount calculated under this subsection shall be
15 the amount published in the annual report of the Director of the Division of
16 Property Valuation and Review under 32 V.S.A. § 3412.
17 and by renumbering the original Sec. 10 to be Sec. 11

18 Second: In renumbered Sec. 11 (effective dates), in subsection (a), by
19 striking out “This act” and inserting in lieu thereof “This section and Secs. 1–
20 9” and by inserting a subsection (c) to read as follows:

- 1 (c) Secs. 10 (General Fund transfer amounts) shall take effect on passage,
- 2 and apply to amounts transferred from the General Fund to the Education Fund
- 3 under 32 V.S.A. § 4025(a)(2) beginning with fiscal year 2019.