

1 TO THE HOUSE OF REPRESENTATIVES:

2 The Committee on Ways and Means to which was referred House Bill No.
3 509 entitled “An act relating to calculating statewide education tax rates”
4 respectfully reports that it has considered the same and recommends that the
5 bill be amended by striking out all after the enacting clause and inserting in
6 lieu thereof the following:

7 * * * Yields and Nonresidential Tax Rate * * *

8 Sec. 1. PROPERTY DOLLAR EQUIVALENT YIELD AND INCOME

9 DOLLAR EQUIVALENT YIELD FOR FISCAL YEAR 2018

10 Pursuant to 32 V.S.A. § 5402b(b), for fiscal year 2017 only:

11 (1) the property dollar equivalent yield is \$10,077.00; and

12 (2) the income dollar equivalent yield is \$11,851.00.

13 Sec. 2. NONRESIDENTIAL PROPERTY TAX RATE FOR FISCAL YEAR

14 2018

15 For fiscal year 2018 only, the nonresidential education property tax imposed

16 under 32 V.S.A. § 5402(a)(2) shall be reduced from the rate of \$1.59 and

17 instead be \$1.555 per \$100.00.

18 * * * Property and Debt of Merging Districts * * *

19 Sec. 3. TRANSFER OF PROPERTY AND DEBT OF MERGED DISTRICTS

20 (a) Notwithstanding any other provision of law, under 16 V.S.A.

21 § 706b(6)–(8), a study committee report may provide terms for transferring the

1 ownership of capital assets, and the liability for any associated debt, from the
2 merging districts to the towns within the merging district where those assets
3 are fixed. A study committee report may also provide terms for leases
4 governing the management of these same capital assets.

5 (b) A transfer of assets included in a study committee report under this
6 section and approved under 16 V.S.A. chapter 11 shall not be considered a sale
7 for the purpose of the refund upon the sale requirement of 16 V.S.A.
8 § 3448(b).

9 (c) As used in this section, a union school district established under
10 16 V.S.A. chapter 11 includes a school district voluntarily created pursuant to
11 2015 Acts and Resolves No. 46, Sec. 6 or 7, or a regional education district, or
12 any other district eligible to receive incentives pursuant to 2010 Acts and
13 Resolves No. 153, as amended by 2012 Acts and Resolves No. 156 and
14 2013 Acts and Resolves No. 56.

15 Sec. 4. EFFECTIVE DATE

16 This act shall take effect on July 1, 2017.
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1 (Committee vote: _____)

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Representative _____

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FOR THE COMMITTEE