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H.911

Representative Sibilias of Dover moves that the bill be amended as follows:

First: By striking Secs. 15–16 (fiscal 2019 yields, base income percentage, and nonresidential rate) in their entirety, and the associated reader assistance heading, and inserting in lieu thereof the following:

* * * Yield, Applicable Percentage and Nonresidential Rate
for Fiscal Year 2019 * * *

Sec. 15. PROPERTY DOLLAR EQUIVALENT YIELD AND APPLICABLE
PERCENTAGE FOR FISCAL YEAR 2019

(a) Pursuant to 32 V.S.A. § 5402b(b), for fiscal year 2019 only, the property dollar equivalent yield shall be \$9,832.00.

(b) Pursuant to 32 V.S.A. § 5402b(b), for fiscal year 2019 only, the income dollar equivalent yield shall be \$11,880.00.

Sec. 16. NONRESIDENTIAL PROPERTY TAX RATE FOR FISCAL YEAR
2019

Notwithstanding any other provision of law, for fiscal year 2019 only, the nonresidential education property tax imposed under 32 V.S.A. § 5402(a)(2) shall be \$1.591 per \$100.00.

Second: In Sec. 22 (effective dates), by striking out subsections (d)–(f) in their entirety and inserting in lieu thereof the following:

1 (d) Notwithstanding 1 V.S.A. § 214, Sec. 7 (school income tax surcharge)
2 shall take effect on January 1, 2019 and apply to taxable year 2019 and after.
3 Notwithstanding any other provision of law, for taxable year 2019 only, no
4 interest or penalty shall be assessed for the underpayment of estimated tax for
5 any individual taxpayer resulting from a liability to pay the school income tax
6 surcharge imposed under 32 V.S.A. § 5822a.

7 (e) Secs. 8–9 (yield and nonresidential rate for fiscal year 2019) shall take
8 effect on July 1, 2018 and apply to fiscal year 2019 and after.

9 (f) Secs. 10–21 (education financing changes) shall take effect on July 1,
10 2019 and apply to fiscal year 2020 and after; except that:

11 (1) for fiscal year 2020 only, the base spending amount under 32 V.S.A.
12 § 5401(17) shall be 96 percent of what it would otherwise be calculated to be;

13 (2) for fiscal year 2021 only, the base spending amount under 32 V.S.A.
14 § 5401(17) shall be 96 percent of what it would otherwise be calculated to be.

15 (g) Sec. 20 (teachers' retirement) shall take effect on July 1, 2019 and
16 apply to fiscal year 2020 and after.