

1 SPECIAL SESSION

2 H.4

3 Introduced by Representatives Ancel of Calais, Sharpe of Bristol, and Beck of
4 St. Johnsbury

5 Referred to Committee on

6 Date:

7 Subject: Taxation; personal income tax; statewide education tax; municipal
8 taxes

9 Statement of purpose of bill as introduced: This bill proposes to make
10 numerous changes to Vermont's personal income tax and its system of
11 education financing.

12 For personal income taxes, the bill would:

- 13 • create a Vermont personal exemption, standard deduction, and charitable
14 credit to replace Vermont's current reliance on federal definitions and its
15 current treatment of itemized deductions;
- 16 • collapse Vermont's personal income tax brackets from five brackets to
17 four and lower Vermont's marginal rates for personal income taxes; and
- 18 • exclude certain taxable Social Security benefits from State taxation.

19 In terms of education financing, the bill would:

- 20 • eliminate the General Fund Transfer and move several Education Fund
21 expenses to the General Fund;

- 1 • commit all the revenue from the sales and use tax and a portion of the
- 2 meals and rooms tax to the Education Fund;
- 3 • set the education funding parameters for fiscal year 2019, including the
- 4 yields and nonresidential property tax rate;
- 5 • create a separate municipal and education “super circuit breaker”; and
- 6 • change how income sensitivity adjustments are calculated.

7 The bill also proposes to:

- 8 • create a Vermont Tax Structure Commission; and
- 9 • create a Staff-to-Student Ratios Task Force.

10 An act relating to changes in Vermont’s personal income tax and education
11 financing system

12 It is hereby enacted by the General Assembly of the State of Vermont:

13 * * * Personal Income Tax Changes * * *

14 * * * Taxable Income * * *

15 Sec. 1. 32 V.S.A. § 5811 is amended to read:

16 § 5811. DEFINITIONS

17 * * *

18 (21) “Taxable income” means, in the case of an individual, federal

19 adjusted gross income determined without regard to 26 U.S.C. § 168(k) and:

20 * * *

1 (B) Decreased by the following items of income (to the extent such
2 income is included in federal adjusted gross income):

3 (i) income from U.S. government obligations;

4 (ii) with respect to adjusted net capital gain income as defined in
5 26 U.S.C. § 1(h) reduced by the total amount of any qualified dividend
6 income: either the first \$5,000.00 of such adjusted net capital gain income; or
7 40 percent of adjusted net capital gain income from the sale of assets held by
8 the taxpayer for more than three years, except not adjusted net capital gain
9 income from:

10 (I) the sale of any real estate or portion of real estate used by
11 the taxpayer as a primary or nonprimary residence; or

12 (II) the sale of depreciable personal property other than farm
13 property and standing timber; or stocks or bonds publicly traded or traded on
14 an exchange, or any other financial instruments; regardless of whether sold by
15 an individual or business; and provided that the total amount of decrease under
16 this subdivision (21)(B)(ii) shall not exceed 40 percent of federal taxable
17 income; ~~and~~

18 (iii) recapture of State and local income tax deductions not taken
19 against Vermont income tax; and

1 (iv) the portion of federally taxable benefits received under the
2 federal Social Security Act that is required to be excluded under section 5830e
3 of this chapter; and

4 (C) Decreased by the following exemptions and deductions:

5 (i) ~~the amount of personal exemptions taken at the federal level a~~
6 personal exemption of \$4,150.00 per person for the taxpayer, for the spouse or
7 the deceased spouse of the taxpayer whose filing status under section 5822 of
8 this chapter is married filing a joint return or surviving spouse, and for each
9 individual qualifying as a dependent of the taxpayer under 26 U.S.C. § 152,
10 provided that no exemption may be claimed for an individual who is a
11 dependent of another taxpayer;

12 (ii) ~~for taxpayers who do not itemize at the federal level, the~~
13 ~~amount of the a standard deduction taken at the federal level determined as~~
14 follows:

15 (I) for taxpayers whose filing status under section 5822 of this
16 chapter is unmarried (other than surviving spouses or heads of households) or
17 married filing separate returns, \$6,000.00;

18 (II) for taxpayers whose filing status under section 5822 of this
19 chapter is head of household, \$9,000.00;

20 (III) for taxpayers whose filing status under section 5822 of this
21 chapter is married filing joint return or surviving spouse, \$12,000.00; and

1 (iii) ~~for taxpayers who itemize at the federal level:~~
2 ~~(I) the amount of federally itemized deductions for medical and~~
3 ~~dental expenses and charitable contributions;~~
4 ~~(II) the total amount of federally itemized deductions, other~~
5 ~~than deductions for State and local income taxes, medical and dental expenses,~~
6 ~~and charitable contributions, deducted from federal adjusted gross income for~~
7 ~~the taxable year, but in no event shall the amount under this subdivision exceed~~
8 ~~two and one half times the federal standard deduction allowable to the~~
9 ~~taxpayer; and~~
10 ~~(III) in no event shall the total amount of deductions allowed~~
11 ~~under subdivisions (I) and (II) of this subdivision (21)(C)(iii) reduce the total~~
12 ~~amount of itemized deductions below the federal standard deduction allowable~~
13 ~~to the taxpayer an additional deduction of \$1,000.00 for each federal deduction~~
14 ~~under 26 U.S.C. § 63(f) that the taxpayer qualified for and received; and~~
15 (iv) the dollar amounts of the personal exemption allowed under
16 subdivision (i) of this subdivision (21)(C), the standard deduction allowed
17 under subdivision (ii) of this subdivision (21)(C), and the additional deduction
18 allowed under subdivision (iii) of this subdivision (21)(C) shall be adjusted
19 annually for inflation by the Commissioner of Taxes beginning with taxable
20 year 2018 by using the Consumer Price Index and the same methodology as
21 used for adjustments under 26 U.S.C. § 1(f)(3); provided, however, that as

1 used in this subdivision “consumer price index” means the last Consumer Price
2 Index for All Urban Consumers published by the U.S. Department of Labor.

3 * * *

4 * * * Personal Income Tax Rates * * *

5 Sec. 2. PERSONAL INCOME TAX RATES

6 (a) 2009 Spec. Sess. Acts and Resolves No. 2, Sec. 20 is repealed.

7 (b) For taxable year 2018 and after, income tax rates under 32 V.S.A.
8 § 5822(a)(1)-(5), after taking into consideration any inflation adjustments to
9 taxable income as required by 32 V.S.A. § 5822(b)(2), shall be as follows:

10 (1) taxable income that without the passage of this act would have been
11 subject to a rate of 3.55 percent shall be taxed at the rate of 3.35 percent
12 instead;

13 (2) taxable income that without the passage of this act would have been
14 subject to a rate of 6.80 percent shall be taxed at the rate of 6.60 percent
15 instead;

16 (3) taxable income that without the passage of this act would have been
17 subject to a rate of 7.80 percent shall be taxed at the rate of 7.60 percent
18 instead;

19 (4) taxable income that without the passage of this act would have been
20 subject to a rate of 8.80 percent or 8.95 percent shall be taxed at the rate of
21 8.75 percent instead; the tax brackets for taxable income taxed at 8.80 percent

1 and 8.95 percent in taxable year 2017 shall be combined to be taxed at a rate of
2 8.75 percent for taxable year 2018 and after.

3 (c) When preparing the Vermont Statutes Annotated for publication, the
4 Office of Legislative Council shall revise the tables in 32 V.S.A. § 5822(a)(1)-
5 (5) to reflect the changes to the tax rates and tax brackets made in this section.

6 * * * Charitable Credit; Earned Income Tax Credit; Social Security Income;

7 Other Adjustments * * *

8 Sec. 3. 32 V.S.A. § 5822 is amended to read:

9 § 5822. TAX ON INCOME OF INDIVIDUALS, ESTATES, AND TRUSTS

10 (a) A tax is imposed for each taxable year upon the taxable income earned
11 or received in that year by every individual, estate, and trust, subject to income
12 taxation under the laws of the United States, in an amount determined by the
13 following tables, and adjusted as required under this section:

14 * * *

15 (b) As used in this section:

16 (1) “Married individuals,” “surviving spouse,” “head of household,”
17 “unmarried individual,” “estate,” and “trust” have the same meaning as under
18 the Internal Revenue Code.

19 (2) The amounts of taxable income shown in the tables in this section
20 shall be adjusted annually for inflation by the Commissioner of Taxes; using
21 the Consumer Price Index adjustment percentage, in the manner prescribed for

1 inflation adjustment of federal income tax tables for the taxable year by the
2 Commissioner of Internal Revenue, beginning with taxable year 2003;
3 provided, however, notwithstanding 26 U.S.C. § 1(f)(3), that as used in this
4 subdivision, “consumer price index” means the last Consumer Price Index for
5 All Urban Consumers published by the U.S. Department of Labor.

6 * * *

7 (d)(1) A taxpayer shall be entitled to a credit against the tax imposed under
8 this section of 24 percent of each of the credits allowed against the taxpayer’s
9 federal income tax for the taxable year as follows: credit for people who are
10 elderly or permanently totally disabled, investment tax credit attributable to the
11 Vermont-property portion of the investment, and child care and dependent care
12 credits.

13 * * *

14 (3) Individuals shall receive a nonrefundable charitable contribution
15 credit against the tax imposed under this section for the taxable year. The
16 credit shall be five percent of the first \$20,000.00 in charitable contributions
17 made during the taxable year that are allowable under 26 U.S.C. § 170. This
18 credit shall be available irrespective of a taxpayer’s election not to itemize at
19 the federal level.

20 * * *

1 Sec. 4. 32 V.S.A. § 5828b(a) is amended to read:

2 (a) A resident individual or part-year resident individual who is entitled to
3 an earned income tax credit granted under the laws of the United States shall
4 be entitled to a credit against the tax imposed for each year by section 5822 of
5 this title. The credit shall be ~~32~~ 36 percent of the earned income tax credit
6 granted to the individual under the laws of the United States, multiplied by the
7 percentage ~~which~~ that the individual's earned income that is earned or received
8 during the period of the individual's residency in this State bears to the
9 individual's total earned income.

10 Sec. 5. 32 V.S.A. § 5830e is added to read:

11 § 5830e. SOCIAL SECURITY INCOME

12 The portion of federally taxable Social Security benefits excluded from
13 taxable income under subdivision 5811(21)(B)(iv) of this chapter shall be as
14 follows:

15 (1) For taxpayers whose filing status is single, married filing separately,
16 head of household, or qualifying widow or widower:

17 (A) If the federal adjusted gross income of the taxpayer is less than or
18 equal to \$45,000.00, all federally taxable benefits received under the federal
19 Social Security Act shall be excluded.

20 (B) If the federal adjusted gross income of the taxpayer is greater
21 than \$45,000.00 but less than \$55,000.00, the percentage of federally taxable

1 benefits received under the Social Security Act to be excluded shall be
2 proportional to the amount of the taxpayer's federal adjusted gross income
3 over \$45,000.00, determined by:

4 (i) subtracting the federal adjusted gross income of the taxpayer
5 from \$55,000.00;

6 (ii) dividing the value under subdivision (i) of this subdivision (B)
7 by \$10,000.00; and

8 (iii) multiplying the value under subdivision (ii) of this
9 subdivision (B) by the federally taxable benefits received under the Social
10 Security Act.

11 (C) If the federal adjusted gross income of the taxpayer is equal to or
12 greater than \$55,000.00, no amount of the federally taxable benefits received
13 under the Social Security Act shall be excluded under this section.

14 (2) For taxpayers whose filing status is married filing jointly:

15 (A) If the federal adjusted gross income of the taxpayer is less than or
16 equal to \$60,000.00, all federally taxable benefits received under the Social
17 Security Act shall be excluded.

18 (B) If the federal adjusted gross income of the taxpayer is greater
19 than \$60,000.00 but less than \$70,000.00, the percentage of federally taxable
20 benefits received under the Social Security Act to be excluded shall be

1 proportional to the amount of the taxpayer's federal adjusted gross income
2 over \$60,000.00, determined by:

3 (i) subtracting the federal adjusted gross income of the taxpayer
4 from \$70,000.00;

5 (ii) dividing the value under subdivision (i) of this subdivision (B)
6 by \$10,000.00; and

7 (iii) multiplying the value under subdivision (ii) of this
8 subdivision (B) by the federally taxable benefits received under the Social
9 Security Act.

10 (C) If the federal adjusted gross income of the taxpayer is equal to or
11 greater than \$70,000.00, no amount of the federally taxable benefits received
12 under the Social Security Act shall be excluded under this section.

13 Sec. 6. 32 V.S.A. § 5813 is amended to read:

14 § 5813. STATUTORY PURPOSES

15 * * *

16 (w) The statutory purpose of the partial exemption of federally taxable
17 benefits under the Social Security Act in section 5830e of this title is to lessen
18 the tax burden on Vermonters with low to moderate income who derive part of
19 their income from Social Security benefits.

1 ~~Department of Commerce, Bureau of Economic Analysis through the fiscal~~
2 ~~year for which the payment is being determined, plus an additional one-tenth~~
3 ~~of one percent. [Repealed.]~~

4 (3) ~~Revenues~~ revenues from State lotteries under 31 V.S.A. chapter 14,
5 and from any multijurisdictional lottery game authorized under that chapter;

6 (4) 25 percent of the revenues from the meals and rooms taxes imposed
7 under 32 V.S.A. chapter 225;

8 (5) ~~One-third~~ one-third of the revenues raised from the purchase and use
9 tax imposed by 32 V.S.A. chapter 219, notwithstanding 19 V.S.A. § 11(1);

10 (6) ~~Thirty-six percent of the~~ revenues raised from the sales and use tax
11 imposed by 32 V.S.A. chapter 233; and

12 (7) Medicaid reimbursement funds pursuant to subsection 2959a(f) of
13 this title.

14 (b) Monies in the Education Fund shall be used for the following:

15 (1) To make payments to school districts and supervisory unions for the
16 support of education in accordance with the provisions of section 4028 of this
17 title, other provisions of this chapter, ~~and~~ the provisions of 32 V.S.A.
18 chapter 135, ~~to make payments to carry out programs of adult education in~~
19 ~~accordance with section 945 of this title, and to provide funding for the~~
20 ~~community high school of Vermont~~ and the Flexible Pathways Initiative

1 established by 16 V.S.A. § 941, but excluding adult education and literacy
2 programs under 16 V.S.A. § 945.

3 * * *

4 (3) To make payments required under 32 V.S.A. § 6066(a)(1) ~~and (2)~~
5 and only that portion attributable to education taxes, as determined by the
6 Commissioner of Taxes, of payments required under 32 V.S.A. § 6066(a)(3)
7 and (4) and 6066(b). The State Treasurer shall withdraw funds from the
8 Education Fund upon warrants issued by the Commissioner of Finance and
9 Management based on information supplied by the Commissioner of Taxes.
10 The Commissioner of Finance and Management may draw warrants for
11 disbursements from the Fund in anticipation of receipts. All balances in the
12 Fund at the end of any fiscal year shall be carried forward and remain a part of
13 the Fund. Interest accruing from the Fund shall remain in the Fund.

14 * * *

15 (c) ~~An equalization and reappraisal account is established within the~~
16 ~~Education Fund. Monies from this account are to be used by the Division of~~
17 ~~Property Valuation and Review to assist towns with maintenance or reappraisal~~
18 ~~on a case by case basis; and for reappraisal and grand list maintenance~~
19 ~~assistance payments pursuant to 32 V.S.A. §§ 4041a and 5405(f). [Repealed.]~~

20 * * *

1 amounts to each of the taxpayers' property tax installments that include
2 education taxes. Notwithstanding section 4772 of this title, if a town issues a
3 corrected bill as a result of the November 1 notice sent by the Commissioner
4 under subsection (a) of this section, issuance of ~~such~~ the corrected new bill
5 does not extend the time for payment of the original bill, nor relieve the
6 taxpayer of any interest or penalties associated with the original bill. If the
7 corrected bill is less than the original bill, and there are also no unpaid ~~current~~
8 ~~year~~ current-year taxes, interest, or penalties and no ~~past-year~~ past-year
9 delinquent taxes or penalties and interest charges, any overpayment shall be
10 reflected on the corrected tax bill and refunded to the taxpayer.

11 * * *

12 * * * Property Tax Adjustments * * *

13 Sec. 14. 32 V.S.A. § 6066 is amended to read:

14 § 6066. COMPUTATION OF ADJUSTMENT

15 (a) An eligible claimant who owned the homestead on April 1 of the year in
16 which the claim is filed shall be entitled to an adjustment amount determined
17 as follows:

18 (1)(A) For a claimant with household income of \$90,000.00 or more:

19 (i) the statewide education tax rate, multiplied by the equalized
20 value of the housesite in the taxable year;

21 (ii) minus (if less) the sum of:

1 (I) the income percentage of household income for the taxable
2 year; plus

3 (II) the statewide education tax rate, multiplied by the
4 equalized value of the housesite in the taxable year in excess of ~~\$250,000.00~~
5 \$200,000.00.

6 (B) For a claimant with household income of less than \$90,000.00
7 but more than \$47,000.00, the statewide education tax rate, multiplied by the
8 equalized value of the housesite in the taxable year, minus (if less) the sum of:

9 (i) the income percentage of household income for the taxable
10 year; plus

11 (ii) the statewide education tax rate, multiplied by the equalized
12 value of the housesite in the taxable year in excess of ~~\$500,000.00~~
13 \$400,000.00.

14 (C) For a claimant whose household income does not exceed
15 \$47,000.00, the statewide education tax rate, multiplied by the equalized value
16 of the housesite in the taxable year, minus the lesser of:

17 (i) the sum of the income percentage of household income for the
18 taxable year plus the statewide education tax rate, multiplied by the equalized
19 value of the housesite in the taxable year in excess of ~~\$500,000.00~~
20 \$400,000.00; or

1 taxable year shall not be entitled to receive an adjustment under this chapter.
2 No taxpayer shall receive an adjustment under subsection 6066(b) of this title
3 in excess of \$3,000.00. No taxpayer shall receive ~~total adjustments under this~~
4 ~~chapter in excess of \$8,000.00 related to any one property tax year an~~
5 adjustment under 6066(a)(3) of this title greater than \$2,400.00 or cumulative
6 adjustment under 6066(a)(1)-(2) and (4) of this title greater than \$5,600.00.

7 * * * Vermont Tax Structure Commission * * *

8 Sec. 15. VERMONT TAX STRUCTURE COMMISSION

9 (a) There is hereby established the Vermont Tax Structure Commission
10 composed of three to five members to be selected as follows:

11 (1) the Speaker of the House, the President Pro Tempore of the Senate,
12 and the Governor shall each appoint one member; and

13 (2) the three members appointed pursuant to subdivision (1) of this
14 subsection may select one or two additional members, based on a majority
15 vote.

16 (b) The Commission shall be appointed as soon as possible after the
17 effective date of this act. The Commission shall elect a chair and a vice chair
18 from among its members.

19 (c) The Commission shall prepare a structural analysis of the State's
20 revenue system and offer recommendations for improvements and
21 modernization and provide a long-term vision for the tax structure. The

1 Commission's analysis shall include a review of Vermont's income taxes,
2 consumption-based taxes, the education financing system, tax expenditures,
3 and property and asset-based taxes. The Commission shall have as its goal a
4 tax system that provides sustainability, appropriateness, and equity. For
5 guidance, the Commission may use the Principles of a High-Quality State
6 Revenue System as prepared by the National Conference of State Legislatures.

7 A high-quality revenue system:

8 (1) Comprises elements that are complementary, including the finances
9 of both state and local governments.

10 (2) Produces revenue in a reliable manner. Reliability involves stability,
11 certainty, and sufficiency.

12 (3) Relies on a balanced variety of revenue sources.

13 (4) Treats individuals equitably. Minimum requirements of an equitable
14 system are that it imposes similar tax burdens on people in similar
15 circumstances, it minimizes regressivity, and it minimizes taxes on individuals
16 with low income.

17 (5) Facilitates taxpayer compliance. It is easy to understand and
18 minimizes compliance costs.

19 (6) Promotes fair, efficient, and effective administration. It is as simple
20 as possible to administer, raises revenue efficiently, is administered
21 professionally, and is applied uniformly.

1 (7) Is responsive to interstate and international economic competition.

2 (8) Minimizes its involvement in spending decisions and makes any
3 such involvement explicit.

4 (9) Is accountable to taxpayers.

5 (d) It is the intent of the General Assembly that the work of the
6 Commission not supplant or delay the normal Legislative and Executive
7 Branch review and alteration of tax and revenue issues under State law.

8 (e) The Commission shall begin its work by:

9 (1) updating and incorporating the relevant work of the Blue Ribbon
10 Tax Structure Commission created by the 2009 S.S. Acts and Resolves, No. 1;

11 (2) updating and incorporating work from the existing studies of
12 Vermont's education finance system since the enactment of the 1998 Acts and
13 Resolves, No. 60 and 2004 Acts and Resolves, No. 68;

14 (f) The Commission shall submit a two-year work plan and budget to the
15 Joint Fiscal Committee, the Senate Committee on Finance, and the House
16 Committee on Ways and Means by February 15, 2019. The work plan shall
17 outline the work the Commission intends to complete in its review of
18 Vermont's income taxes, consumption-based taxes, education financing
19 system, tax expenditures, and property and asset-based taxes. The final report
20 of the Commission shall be made to the General Assembly on or before
21 January 15, 2021.

1 Committees on Economic Development, Housing and General Affairs and on
2 Finance an updated summary report that includes:

3 * * *

4 * * * Staff-to-Student Ratios Task Force * * *

5 Sec. 17. STAFF-TO-STUDENT RATIOS TASK FORCE

6 (a) Creation. There is created the Staff-to-Student Ratios Task Force, a
7 collaborative effort among government, nonprofit organizations, research
8 experts, and other education stakeholders, that will strive best to ensure
9 education quality while simultaneously ensuring fiscal efficiency in the context
10 of the State's declining student population. Specifically, the Task Force is
11 charged with:

12 (1) reviewing current staff-to-student count ratios for specific categories
13 of schools and school district configurations, and establishing optimal target
14 ratios for different school district configurations;

15 (2) identifying barriers that hamper staffing flexibility at the local level,
16 including whether aspects of the regulatory environment, including mandatory
17 staffing requirements and collective bargaining or other contractual
18 obligations, contribute to lower staff-to-student ratios;

19 (3) aligning to the greatest extent possible the work of the Task Force
20 with existing research findings and reports, based on studies conducted either
21 nationally or in New England, concerning optimal classroom practices and

1 resources, class and school sizes for successful learning outcomes, and the
2 impact of population decline on rural schools;

3 (4) attending to compliance with federal rules and regulations, so as to
4 avoid jeopardizing the State's federal funding;

5 (5) determining a mechanism or mechanisms that account for the effects
6 of familial and community-level poverty and human services need, including
7 student experiences of trauma and familial or community-level addiction, on
8 staffing ratios;

9 (6) considering the impact on staff-to-student ratios due to students'
10 enrollment with independent schools; and

11 (7) developing recommended strategies for districts to help them meet
12 targets.

13 (b) Membership. The Task Force shall be composed of the following
14 members:

15 (1) the Secretary of Education or designee;

16 (2) the Executive Director of the Vermont Superintendents Association
17 or designee;

18 (3) the Executive Director of the Vermont School Boards Association or
19 designee;

20 (4) the Executive Director of the Vermont Principals' Association or
21 designee;

1 (5) the Executive Director of the Vermont-National Education

2 Association or designee;

3 (6) one member selected by the Vermont Association of School

4 Business Officials;

5 (7) two to four members from Vermont postsecondary institutions,

6 selected by the Task Force, who have expertise in areas among the following:

7 multi-age classrooms and teaching strategies, interdisciplinary instruction,

8 school realignment and reconfiguration, and the impact of community poverty,

9 trauma, or addiction on education staffing; and

10 (8) a national expert in rural education, selected by the Task Force.

11 (c) Assistance. The Task Force shall have technical assistance from the

12 Agency of Education.

13 (d) Report. On or before December 15, 2018, the Task Force shall present

14 to the House and Senate Committees on Education its findings concerning

15 optimum staff-to-student ratios, including optimum ratios for a variety of

16 school and school district sizes and configurations. The Task Force shall

17 include in its report a recommendation as to whether staff-to-student target

18 ratios should be included in statute for fiscal year 2021.

19 (e) Meetings.

20 (1) The Secretary of Education or designee shall call the first meeting of

21 the Task Force to occur on or before July 1, 2018.

1 (2) The Task Force shall select a chair from among its members at the
2 first meeting.

3 (3) The Task Force shall cease to exist on December 31, 2018.

4 (f) Compensation and reimbursement. Members of the Task Force who are
5 not employees of the State of Vermont and who are not otherwise compensated
6 or reimbursed for their attendance shall be entitled to per diem compensation
7 and reimbursement of expenses pursuant to 32 V.S.A. § 1010 for not more
8 than ten meetings. These payments shall be made from monies appropriated to
9 the Agency of Education.

10 (g) Appropriation. The sum of \$7,320.00 is appropriated from the General
11 Fund to the Agency of Education to provide funding for the purposes set forth
12 in this section.

13 * * * Effective Dates; Transition * * *

14 Sec. 18. EFFECTIVE DATES AND TRANSITION

15 This act shall take effect on passage, except:

16 (1) Notwithstanding 1 V.S.A. § 214, Secs. 1–6 (income tax changes)
17 shall take effect retroactively on January 1, 2018 and apply to taxable year
18 2018 and after.

19 (2) Notwithstanding 1 V.S.A. § 214, Sec. 7 (income tax link to the
20 federal tax statutes) shall take effect retroactively on January 1, 2018 and apply
21 to taxable years beginning on January 1, 2017 and after.

1 (3) Sec. 8–9 (General Fund and Education Fund revenues) shall take
2 effect July 2, 2018, and apply to fiscal year 2019 and after. It is the intent of
3 the General Assembly that the changes in Secs. 8 and 9 of this Act shall take
4 effect notwithstanding any provisions passed in H.924 of 2018 to the contrary.

5 (4) Secs. 10 (yields for fiscal year 2019) and 12–13 (property tax bill
6 requirements) shall take effect on July 1, 2018 and apply to fiscal year 2019.

7 (5) Notwithstanding 1 V.S.A. § 214, Sec. 14 (calculation of property tax
8 adjustments) shall take effect retroactively to the taxable year starting
9 January 1, 2017 and apply to property tax adjustment claims filed for fiscal
10 year 2019 (claim year 2018) and after.