
This act summary is provided for the convenience of the public and members of the General Assembly. It is intended to provide a general summary of the act and may not be exhaustive. It has been prepared by the staff of the Office of Legislative Council without input from members of the General Assembly. It is not intended to aid in the interpretation of legislation or to serve as a source of legislative intent.

Act No. 122 (H.959). Taxation and fees; education property tax

An act relating to education property tax

This act sets the statewide education property tax yields and nonhomestead rate for fiscal year 2021 and, if a deficit in the Education Fund is projected or created for fiscal year 2021:

- states the intent of the General Assembly to address such a deficit and lists the means to do so, including using federal funds, applying reversions, and drawing down the stabilization reserve;
- after consideration of all other means of repayment, states the intent of the General Assembly to repay any interfund loans and borrowing incurred to address such a deficit; and
- authorizes the State Treasurer to use interfund loans from the General Fund and other borrowing allowed under Vermont law to repay such a deficit, provided those loans or borrowing are repaid on or before June 30, 2026.

This act returns overpayments of education property tax to the taxpayers of certain towns and school districts due to accounting errors in calculating the excess spending threshold in fiscal years 2019 and 2020. The affected school districts are Thetford School District and Windsor Central Unified Union School District, and the affected town is the Town of Barnard, formerly the Barnard School District.

Effective Date: July 1, 2020