

Sec. XX.

32 V.S.A. §5402(b)(1) is amended to read:

§ 5402. Education property tax liability

(b) The statewide education tax shall be calculated as follows:

(1) The Commissioner of Taxes shall determine for each municipality the education tax rates under subsection (a) of this section, divided by the municipality's most recent common level of appraisal. The legislative body in each municipality shall then bill each property taxpayer at the homestead or nonresidential rate determined by the Commissioner under this subdivision, multiplied by the education property tax grand list value of the property, properly classified as homestead or nonresidential property and without regard to any other tax classification of the property. Tax bills shall show the tax due and the calculation of the rate determined under subsection (a) of this section, divided by the municipality's most recent common level of appraisal, multiplied by the current grand list value of the property to be taxed. The Commissioner shall prescribe the format for the following information to be presented: the school parcel account number, school code, housesite value, the education and municipal tax assessed on the housesite, the assessed and total taxable value, the homestead and/or non-homestead value, exemptions, a list of all municipal and education tax rates applicable, the tax rate for each type of tax and the gross taxes due, the total taxes of each type due, homestead property tax credit, and the net tax due.