

1 Introduced by Committee on Ways and Means

2 Date:

3 Subject: Taxation; statewide education property tax; yields; non-homestead
4 rate

5 Statement of purpose of bill as introduced: This bill proposes to establish the
6 statewide education property tax yields and non-homestead rate for fiscal year
7 2021. This bill also proposes to return education property tax overpayments to
8 certain school districts in fiscal year 2021.

9 An act relating to education property tax

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

11 * * * Statewide Education Property Tax Yields and Non-homestead Rate * * *

12 Sec. 1. PROPERTY DOLLAR EQUIVALENT YIELD, INCOME DOLLAR
13 EQUIVALENT YIELD, AND NON-HOMESTEAD RATE FOR
14 FISCAL YEAR 2021

15 (a) Pursuant to 32 V.S.A. § 5402b(b), for fiscal year 2021 only, the
16 property dollar equivalent yield shall be \$10,998.00.

17 (b) Pursuant to 32 V.S.A. § 5402b(b), for fiscal year 2021 only, the income
18 dollar equivalent yield shall be \$13,535.00.

1 (c) Notwithstanding any other provision of law, the non-homestead rate for
2 fiscal year 2021 shall be \$1.628 per \$100.00 of equalized education property
3 value under 32 V.S.A. § 5402(a)(1).

4 * * * Homestead Rates; Fiscal Years 2019 and 2020 * * *

5 Sec. 2. COMPENSATION FOR OVERPAYMENT

6 (a) Notwithstanding any other provision of law, the sum of \$148,775.50
7 shall be transferred from the Education Fund to the Thetford School District in
8 fiscal year 2021 to compensate the homestead taxpayers of the school district
9 for an overpayment of education taxes in fiscal year 2020 due to an erroneous
10 classification of certain payments for the purposes of the excess spending
11 threshold.

12 (b) Notwithstanding any other provision of law, the sum of \$48,081.57
13 shall be transferred from the Education Fund to the Town of Barnard in fiscal
14 year 2021 to compensate the homestead taxpayers of the Town of Barnard for
15 an overpayment of education taxes in fiscal year 2020 due to erroneous
16 accounting of certain students for the purposes of calculating average daily
17 membership. The transfer under this section shall be made directly to the
18 Town of Barnard pursuant to the vote to dissolve the Barnard School District
19 and merge with the Windsor Central Modified Unified Union School District,
20 effective July 1, 2020.

21 (c) Notwithstanding any other provision of law, the sum of \$275,462.82
22 shall be transferred from the Education Fund to the Windsor Central Unified

1 Union School District U076B in fiscal year 2021 to compensate the homestead
2 taxpayers of the school district for an overpayment of education taxes in fiscal
3 year 2019 due to an erroneous determination that the excess spending penalty
4 threshold was exceeded by the per pupil spending of the U076B school district.

5 * * * Effective Date * * *

6 Sec. 3. EFFECTIVE DATE

7 This act shall take effect on July 1, 2020 and apply to fiscal year 2021.