

1 H.508

2 Introduced by Representatives Anthony of Barre City and Walz of Barre City

3 Referred to Committee on

4 Date:

5 Subject: Taxation; education property tax; overpayment; Tax Increment

6 Financing District; City of Barre

7 Statement of purpose of bill as introduced: This bill proposes to refund
8 education property tax overpayments made by the City of Barre in fiscal years
9 2016 to 2019 due to a miscalculation of the amount of tax increment to be
10 retained by the City from its Tax Increment Financing District fund.

11 An act relating to refunding property tax overpayments to the City of Barre

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

13 Sec. 1. EDUCATION FUND REFUND; CITY OF BARRE TIF DISTRICT;

14 TAX INCREMENT; FY 2016–FY 2019

15 Notwithstanding any other provision of law, the sum of \$20,962.00 shall be
16 transferred from the Education Fund to the City of Barre not later than fiscal
17 year 2023 to compensate the City for overpayments of education property
18 taxes in fiscal years 2016 to 2019 due to insufficient retention of tax increment
19 from the City’s Tax Increment Financing District fund.

- 1 Sec. 2. EFFECTIVE DATE
- 2 This act shall take effect on passage.