

1 H.737

2 Introduced by Committee on Ways and Means

3 Date:

4 Subject: Taxation; education property tax; yields; nonhomestead rate

5 Statement of purpose of bill as introduced: This bill proposes to set the
6 property dollar and income dollar equivalent yields for the purpose of setting
7 homestead property tax rates and proposes to set the nonhomestead property
8 tax rate. This bill further proposes to reserve monies within the Education
9 Fund to fund universal school breakfast and lunch programs.

10 An act relating to setting the homestead property tax yields and the
11 nonhomestead property tax rate

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

13 Sec. 1. PROPERTY DOLLAR EQUIVALENT YIELD, INCOME

14 DOLLAR EQUIVALENT YIELD, AND NONHOMESTEAD

15 PROPERTY TAX RATE FOR FISCAL YEAR 2023

16 For fiscal year 2023 only:

17 (1) Pursuant to 32 V.S.A. § 5402b(b), the property dollar equivalent
18 yield shall be \$13,472.00.

19 (2) Pursuant to 32 V.S.A. § 5402b(b), the income dollar equivalent yield
20 shall be \$16,146.00.

1 (3) Notwithstanding 32 V.S.A. § 5402(a)(1) and any other provision of
2 law to the contrary, the nonhomestead property tax rate shall be \$1.449 per
3 \$100.00 of equalized education property value.

4 Sec. 2. EDUCATION FUND RESERVE; FISCAL YEAR 2023;

5 UNIVERSAL SCHOOL MEALS

6 In fiscal year 2023, the amount of \$36,000,000.00 shall be reserved within
7 the Education Fund for purposes of funding universal school breakfast and
8 lunch programs under 16 V.S.A. chapter 27, subchapter 2.

9 Sec. 3. EFFECTIVE DATE

10 This act shall take effect on July 1, 2022.