

H.737

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

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

Sec. 1. PROPERTY DOLLAR EQUIVALENT YIELD, INCOME

DOLLAR EQUIVALENT YIELD, AND NONHOMESTEAD

PROPERTY TAX RATE FOR FISCAL YEAR 2023

For fiscal year 2023 only:

(1) Pursuant to 32 V.S.A. § 5402b(b), the property dollar equivalent yield shall be \$13,314.00.

(2) Pursuant to 32 V.S.A. § 5402b(b), the income dollar equivalent yield shall be \$15,948.00.

(3) Notwithstanding 32 V.S.A. § 5402(a)(1) and any other provision of law to the contrary, the nonhomestead property tax rate shall be \$1.466 per \$100.00 of equalized education property value.

Sec. 2. EDUCATION FUND RESERVES; POLYCHLORINATED

BIPHENYLS (PCBs) IN SCHOOLS

(a) At the close of fiscal year 2022, notwithstanding 16 V.S.A. § 4025(d), \$22,000,000.00 shall be reserved within the Education Fund for purposes of funding the investigation, testing, assessment, remediation, and removal of polychlorinated biphenyls (PCBs) in schools.

(b) After satisfying the requirements of 16 V.S.A. § 4026 and after other reserve requirements have been met, notwithstanding 16 V.S.A. § 4025(d), of the remaining unreserved and undesignated monies in the Education Fund at the close of fiscal year 2022:

(1) the first \$10,000,000.00 shall remain unreserved and undesignated;
and

(2) after accounting for the sum in subdivision (1) of this subsection, \$10,000,000.00 shall be reserved for purposes of funding the investigation, testing, assessment, remediation, and removal of PCBs in schools.

(c) No monies reserved under this section shall be expended for the remediation or removal of PCBs in schools except as authorized pursuant to Sec. 3 of this act. This subsection shall not affect the disbursement of monies reserved under this section for investigation, testing, and assessment of PCBs in schools.

(d) The State may recover from a manufacturer of PCBs monies expended from the reserves created under this section for the investigation, testing, assessment, remediation, and removal of PCBs detected in a school above the relevant action level.

Sec. 3. DISBURSEMENT PLAN; POLYCHLORINATED BIPHENYLS
(PCBs); REMEDIATION; SIGNIFICANT HEALTH THREAT

(a) On or before January 15, 2023, the Agencies of Education and of Natural Resources and the Department of Health shall submit a written plan to the General Assembly setting out a process for the disbursement of monies reserved in Sec. 2 of this act. No monies shall be expended from the reserves for purposes of remediation, removal, or other required responses to the presence of PCBs in schools until the General Assembly has adopted legislation implementing or approving the plan. Monies may be expended from the reserves created in Sec. 2 of this act on the investigation, testing, and assessment of PCBs in schools, as necessary.

(b) Notwithstanding subsection (a) of this section, in the event of a significant health threat based on the concentration and location of PCBs in schools from July 1, 2022 through January 15, 2023, the Emergency Board is authorized to transfer monies in an amount not to exceed \$2,500,000.00 from the adjusted education payment of Sec. B.505 of the fiscal year 2023 act relating to making appropriations for the support of government to the Agency of Education. A transfer under this subsection shall only be made upon request of the Agencies of Education and of Natural Resources and the Department of Health for purposes of remediation, removal, or other required responses to the presence of PCBs in schools. Any amounts transferred under this subsection

shall be addressed in the fiscal year 2023 budget adjustment act using the reserves created in Sec 2 of this act.

Sec. 4. EFFECTIVE DATE

This act shall take effect on passage.