

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 \$13,472.00.

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

(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 \$1.449 per \$100.00 of equalized education property value.

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

UNIVERSAL SCHOOL MEALS

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

Sec. 3. EFFECTIVE DATE

This act shall take effect on July 1, 2022.