other provision of law to the contrary, if, in fiscal year 2025 when apply cost adjustment formula created under this act, a school district's home property tax rate increases by five percent or more over the district's home property tax rate in fiscal year 2024, then the district's home property tax rate shall be increased by not more than five percent over to fiscal year in each fiscal year for five fiscal years, from fiscal year 2025 through fiscal year 2030. (b)(1) In fiscal year 2025, when applying the cost adjustment formula created under this act, if the education spending per equalized pupil, increased under this act, if the education spending per equalized pupil increased under the school district subject to subsection (a) of this section in by 10 percent or more over its education spending per equalized pupil increased under the school district subject to a Tax Rate Review. In fiscal 2026-2030, when applying the cost adjustment formula created under the if the education spending equalized per pupil of a school district subject.	1	* * * Calculation of Tax Rates; Tax Rate Review; FY 2025–2030 * * *
(a) Notwithstanding 16 V.S.A. chapter 133, 32 V.S.A. chapter 135, other provision of law to the contrary, if, in fiscal year 2025 when apply cost adjustment formula created under this act, a school district's home property tax rate increases by five percent or more over the district's home property tax rate shall be increased by not more than five percent over to fiscal year in each fiscal year for five fiscal years, from fiscal year 2025 through fiscal year 2030. (b)(1) In fiscal year 2030. (b)(1) In fiscal year 2025, when applying the cost adjustment formula created under this act, if the education spending per equalized pupil, increased under this act, if the education spending per equalized pupil in by 10 percent or more over its education spending per equalized pupil increased under the school district subject to a Tax Rate Review. In fiscal 2024 fiscal year, then it shall be subject to a Tax Rate Review. In fiscal 2026-2030, when applying the cost adjustment formula created under the if the education spending per pupil of a school district subject.	2	Sec. [_]. CALCULATION OF TAX RATES; TAX RATE REVIEW;
other provision of law to the contrary, if, in fiscal year 2025 when apply cost adjustment formula created under this act, a school district's home property tax rate increases by five percent or more over the district's home property tax rate in fiscal year 2024, then the district's home property tax rate shall be increased by not more than five percent over to fiscal year in each fiscal year for five fiscal years, from fiscal year 2025 through fiscal year 2030. (b)(1) In fiscal year 2025, when applying the cost adjustment formula created under this act, if the education spending per equalized pupil, increased under this act, if the education spending per equalized pupil increased under the school district subject to subsection (a) of this section in by 10 percent or more over its education spending per equalized pupil increased under the school district subject to a Tax Rate Review. In fiscal 2026-2030, when applying the cost adjustment formula created under the if the education spending equalized per pupil of a school district subject.	3	FISCAL YEARS 2025–2030
cost adjustment formula created under this act, a school district's home property tax rate increases by five percent or more over the district's homestead property tax rate in fiscal year 2024, then the district's home property tax rate shall be increased by not more than five percent over to fiscal year in each fiscal year for five fiscal years, from fiscal year 2025 through fiscal year 2030. (b)(1) In fiscal year 2025, when applying the cost adjustment formula created under this act, if the education spending per equalized pupil, inc cost adjustments otherwise excluded from education spending under 16 \$ 4001(6), of a school district subject to subsection (a) of this section in by 10 percent or more over its education spending per equalized pupil i 2024 fiscal year, then it shall be subject to a Tax Rate Review. In fiscal 2026-2030, when applying the cost adjustment formula created under the if the education spending equalized per pupil of a school district subject	4	(a) Notwithstanding 16 V.S.A. chapter 133, 32 V.S.A. chapter 135, and any
property tax rate increases by five percent or more over the district's homestead property tax rate in fiscal year 2024, then the district's home property tax rate shall be increased by not more than five percent over to fiscal year in each fiscal year for five fiscal years, from fiscal year 2025 through fiscal year 2030. (b)(1) In fiscal year 2025, when applying the cost adjustment form created under this act, if the education spending per equalized pupil, increased under this act, if the education spending under 16 \$ 4001(6), of a school district subject to subsection (a) of this section in by 10 percent or more over its education spending per equalized pupil i 2024 fiscal year, then it shall be subject to a Tax Rate Review. In fiscal 2026-2030, when applying the cost adjustment formula created under the if the education spending equalized per pupil of a school district subject	5	other provision of law to the contrary, if, in fiscal year 2025 when applying the
homestead property tax rate in fiscal year 2024, then the district's home property tax rate shall be increased by not more than five percent over t fiscal year in each fiscal year for five fiscal years, from fiscal year 2025 through fiscal year 2030. (b)(1) In fiscal year 2025, when applying the cost adjustment forms created under this act, if the education spending per equalized pupil, inc cost adjustments otherwise excluded from education spending under 16 \$ 4001(6), of a school district subject to subsection (a) of this section in by 10 percent or more over its education spending per equalized pupil i 2024 fiscal year, then it shall be subject to a Tax Rate Review. In fiscal 2026-2030, when applying the cost adjustment formula created under the if the education spending equalized per pupil of a school district subject	6	cost adjustment formula created under this act, a school district's homestead
property tax rate shall be increased by not more than five percent over to fiscal year in each fiscal year for five fiscal years, from fiscal year 2025 through fiscal year 2030. (b)(1) In fiscal year 2025, when applying the cost adjustment formula created under this act, if the education spending per equalized pupil, increased under this act, if the education spending under 16 \$ 4001(6), of a school district subject to subsection (a) of this section in by 10 percent or more over its education spending per equalized pupil increased under the school district subject to a Tax Rate Review. In fiscal 2026-2030, when applying the cost adjustment formula created under the if the education spending equalized per pupil of a school district subject.	7	property tax rate increases by five percent or more over the district's
through fiscal year 2030. (b)(1) In fiscal year 2025, when applying the cost adjustment formula created under this act, if the education spending per equalized pupil, incomplete cost adjustments otherwise excluded from education spending under 16 § 4001(6), of a school district subject to subsection (a) of this section in by 10 percent or more over its education spending per equalized pupil in 2024 fiscal year, then it shall be subject to a Tax Rate Review. In fiscal 2026-2030, when applying the cost adjustment formula created under the if the education spending equalized per pupil of a school district subject.	8	homestead property tax rate in fiscal year 2024, then the district's homestead
through fiscal year 2030. (b)(1) In fiscal year 2025, when applying the cost adjustment formula created under this act, if the education spending per equalized pupil, incomparison of the education spending under 16 squared pupil, of a school district subject to subsection (a) of this section in by 10 percent or more over its education spending per equalized pupil in 2024 fiscal year, then it shall be subject to a Tax Rate Review. In fiscal 2026-2030, when applying the cost adjustment formula created under the if the education spending equalized per pupil of a school district subject.	9	property tax rate shall be increased by not more than five percent over the prior
(b)(1) In fiscal year 2025, when applying the cost adjustment formula created under this act, if the education spending per equalized pupil, incomplete cost adjustments otherwise excluded from education spending under 16 § 4001(6), of a school district subject to subsection (a) of this section in by 10 percent or more over its education spending per equalized pupil in 2024 fiscal year, then it shall be subject to a Tax Rate Review. In fiscal 2026-2030, when applying the cost adjustment formula created under the if the education spending equalized per pupil of a school district subject.	10	fiscal year in each fiscal year for five fiscal years, from fiscal year 2025
created under this act, if the education spending per equalized pupil, inc cost adjustments otherwise excluded from education spending under 16 § 4001(6), of a school district subject to subsection (a) of this section in by 10 percent or more over its education spending per equalized pupil i 2024 fiscal year, then it shall be subject to a Tax Rate Review. In fiscal 2026-2030, when applying the cost adjustment formula created under the if the education spending equalized per pupil of a school district subject	11	through fiscal year 2030.
cost adjustments otherwise excluded from education spending under 16 § 4001(6), of a school district subject to subsection (a) of this section in by 10 percent or more over its education spending per equalized pupil i 2024 fiscal year, then it shall be subject to a Tax Rate Review. In fiscal 2026-2030, when applying the cost adjustment formula created under the if the education spending equalized per pupil of a school district subject	12	(b)(1) In fiscal year 2025, when applying the cost adjustment formula
§ 4001(6), of a school district subject to subsection (a) of this section in by 10 percent or more over its education spending per equalized pupil i 2024 fiscal year, then it shall be subject to a Tax Rate Review. In fiscal 2026-2030, when applying the cost adjustment formula created under the if the education spending equalized per pupil of a school district subject	13	created under this act, if the education spending per equalized pupil, including
by 10 percent or more over its education spending per equalized pupil i 2024 fiscal year, then it shall be subject to a Tax Rate Review. In fiscal 2026-2030, when applying the cost adjustment formula created under the if the education spending equalized per pupil of a school district subjection.	14	cost adjustments otherwise excluded from education spending under 16 V.S.A.
2024 fiscal year, then it shall be subject to a Tax Rate Review. In fiscal 2026-2030, when applying the cost adjustment formula created under the if the education spending equalized per pupil of a school district subjection.	15	§ 4001(6), of a school district subject to subsection (a) of this section increases
2026-2030, when applying the cost adjustment formula created under the if the education spending equalized per pupil of a school district subjection.	16	by 10 percent or more over its education spending per equalized pupil in the
if the education spending equalized per pupil of a school district subject	17	2024 fiscal year, then it shall be subject to a Tax Rate Review. In fiscal years
	18	2026-2030, when applying the cost adjustment formula created under this act,
20 <u>subsection (a) of this section</u> increases by 10 percent or more over its ed	19	if the education spending equalized per pupil of a school district subject to
	20	subsection (a) of this section increases by 10 percent or more over its education

1	spending per equalized pupil in the prior fiscal year, then it shall be subject to a
2	Tax Rate Review. Upon request of the Secretary of Education, a school
3	district shall submit its budget to a Tax Rate Review to determine whether its
4	increase in education spending per equalized pupil was beyond the school
5	district's control or for other good cause. In conducting the Review, the
6	Secretary will select three business managers and three superintendents to
7	serve in an advisory role in the Review. The Review shall consider at least the
8	following factors:
9	(A) the extent to which the increase in education spending per
10	equalized pupil is caused by declining enrollment in the school district; and
11	(B) the extent to which the increase in education spending per
12	equalized pupil is caused by increases in tuition paid by the school district.
13	(2) If, at the conclusion of the Review, the Secretary determines that the
14	school district's budget contains excessive increases in education spending per
15	equalized pupil that are within the school district's control and are not
16	supported by good cause, then the homestead property tax rate of the school
17	district that would otherwise be increased by not more than five percent in each
18	fiscal year pursuant to subsection (a) of this section shall be increased to the
19	actual homestead property tax rate calculated pursuant to this act.