H.152

Introduced by Committee on Ways and Means

Date:

Subject: Taxation; education property tax

Statement of purpose of bill as introduced: This bill proposes to establish the homestead education property tax yields and the nonhomestead property tax rate for fiscal year 2022.

An act relating to education property tax

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 RATE FOR FISCAL YEAR 2022

(a) Pursuant to 32 V.S.A. § 5402b(b), for fiscal year 2022 only, the property dollar equivalent yield shall be $11,385.00.

(b) Pursuant to 32 V.S.A. § 5402b(b), for fiscal year 2022 only, the income dollar equivalent yield shall be $13,572.00.

(c) Notwithstanding 32 V.S.A. § 5402(a)(1) and any other provision of law to the contrary, the tax rate for nonhomestead property for fiscal year 2022 shall be $1.636 per $100.00 of equalized education property value.

Sec. 2. EFFECTIVE DATE

This act shall take effect on July 1, 2021.