

1 Introduced by Committee on Ways and Means

2 Date:

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

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

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

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

12 Sec. 1. PROPERTY DOLLAR EQUIVALENT YIELD, INCOME

13 DOLLAR EQUIVALENT YIELD, AND NONHOMESTEAD

14 PROPERTY TAX RATE FOR FISCAL YEAR 2023

15 For fiscal year 2023 only:

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

18 (2) Pursuant to 32 V.S.A. § 5402b(b), the income dollar equivalent yield
19 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.