

1 TO THE HONORABLE SENATE:

2 The Committee on Finance to which was referred House Bill No. 737
3 entitled “An act relating to setting the homestead property tax yields and the
4 nonhomestead property tax rate” respectfully reports that it has considered the
5 same and recommends that the Senate propose to the House that the bill be
6 amended as follows:

7 First: By striking out Sec. 1, property dollar equivalent yield, in its entirety
8 and inserting in lieu thereof:

9 Sec. 1. PROPERTY DOLLAR EQUIVALENT YIELD, INCOME
10 DOLLAR EQUIVALENT YIELD, AND NONHOMESTEAD
11 PROPERTY TAX RATE FOR FISCAL YEAR 2023

12 For fiscal year 2023 only:

13 (1) Pursuant to 32 V.S.A. § 5402b(b), the property dollar equivalent
14 yield shall be \$13,144.00.

15 (2) Pursuant to 32 V.S.A. § 5402b(b), the income dollar equivalent yield
16 shall be \$15,736.00.

17 (3) Notwithstanding 32 V.S.A. § 5402(a)(1) and any other provision of
18 law to the contrary, the nonhomestead property tax rate shall be \$1.485 per
19 \$100.00 of equalized education property value.

20 Second: By striking out Sec. 2, Education Fund reserve, in its entirety and
21 inserting in lieu thereof:

1 Sec. 2. EDUCATION FUND RESERVES; FISCAL YEAR 2023;
2 UNIVERSAL SCHOOL MEALS; POLYCHLORINATED
3 BIPHENYLS (PCBS) REMEDIATION

4 (a) In fiscal year 2023, notwithstanding 16 V.S.A. § 4025(d), the following
5 amounts shall be reserved within the Education Fund:

6 (1) \$29,000,000.00 for purposes of funding universal school breakfast
7 and lunch programs under 16 V.S.A. chapter 27, subchapter 2; and

8 (2) \$45,000,000.00 for purposes of funding polychlorinated biphenyls
9 (PCBs) testing, assessment, and response efforts.

10 (b) After satisfying the requirements of 16 V.S.A. § 4026 and after other
11 reserve requirements have been met, notwithstanding 16 V.S.A. § 4025(d), the
12 first \$10,000,000.00 of remaining unreserved and undesignated monies in the
13 Education Fund at the close of fiscal year 2022 shall be reserved for purposes
14 of funding PCBs testing, assessment, and response efforts.

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18 (Committee vote: _____)

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Senator _____

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FOR THE COMMITTEE