

1 TO THE HONORABLE SENATE:

2 The Committee on Finance to which was referred Senate Bill No. 214
3 entitled “An act relating to valuation of time-share projects” respectfully
4 reports that it has considered the same and recommends that the bill be
5 amended by striking out all after the enacting clause and inserting in lieu
6 thereof the following:

7 Sec. 1. 32 V.S.A. § 5412(e) is amended to read:

8 (e) A reduction made under this section shall be an amount equal to the loss
9 in education grand list value multiplied by the tax rate applicable to the subject
10 property in the year the request is submitted. ~~However, the total amount for all~~
11 ~~reductions made under this section in one year shall not exceed \$100,000.00.~~
12 ~~If total reductions for a calendar year would exceed this amount, the Director~~
13 ~~shall instead prorate the reductions proportionally among all municipalities~~
14 ~~eligible for a reduction so that total reductions equal \$100,00.00.~~

15 Sec. 2. EFFECTIVE DATE

16 This act shall take effect on January 1, 2023 and shall apply to municipal
17 requests for reduction submitted on or after January 1, 2023 for a final appeal
18 or court action resolved within the previous calendar year, beginning with the
19 2022 calendar year.

1 and that after passage the title of the bill be amended to read: “An act
2 relating to reductions in grand list value and recalculations of municipal
3 education tax liability”

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11 (Committee vote: _____)

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Senator _____

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FOR THE COMMITTEE