

1 **Sec. []**. 32 V.S.A. § 5402(c) is amended to read:

2 (c)(1) The treasurer of each municipality shall by December 1 of the year in
3 which the tax is levied and on June 1 of the following year pay to the State
4 Treasurer for deposit in the ~~education fund~~ Education Fund one-half of the
5 municipality's statewide nonhomestead tax and one-half of the municipality's
6 homestead education tax, as determined under subdivision (b)(1) of this
7 section.

8 (2) The Secretary of Education shall determine ~~the~~ each municipality's
9 net nonhomestead education tax payment and its net homestead education tax
10 payment to the State based on grand list information received by the Secretary
11 ~~no~~ not later than the March 15 prior to the June 1 net payment. Payment shall
12 be accompanied by a return prescribed by the Secretary of Education. ~~The~~
13 Each municipality may retain 0.225 of one percent of the total education tax
14 collected, only upon timely remittance of net payment to the State Treasurer or
15 to the applicable school district or districts. ~~The~~ Each municipality may also
16 retain \$15.00 for each late property tax credit claim filed after April 15 and
17 before September 2, as notified by the Department of Taxes, for the cost of
18 issuing a new property tax bill.