

1 H.492

2 An act relating to setting the homestead property tax yields and the
3 nonhomestead property tax rate

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

5 Sec. 1. PROPERTY DOLLAR EQUIVALENT YIELD, INCOME

6 DOLLAR EQUIVALENT YIELD, AND NONHOMESTEAD

7 PROPERTY TAX RATE FOR FISCAL YEAR 2024

8 For fiscal year 2024 only:

9 (1) Pursuant to 32 V.S.A. § 5402b(b), the property dollar equivalent
10 yield shall be \$15,443.00.

11 (2) Pursuant to 32 V.S.A. § 5402b(b), the income dollar equivalent yield
12 shall be \$17,537.00.

13 (3) Notwithstanding 32 V.S.A. § 5402(a)(1) and any other provision of
14 law to the contrary, the nonhomestead property tax rate shall be \$1.391 per
15 \$100.00 of equalized education property value.

16 Sec. 2. EDUCATION FUND RESERVE; PROPERTY TAX RATE OFFSET

17 In fiscal year 2024, \$13,000,000.00 shall be reserved in the Education Fund
18 to offset education property tax rate increases in fiscal year 2025. The
19 Commissioner of Taxes shall assume that the \$13,000,000.00 reserved under
20 this section is unreserved and unallocated and applies to the calculation of the
21 fiscal year 2025 yields and nonhomestead rate when making the
22 recommendation required pursuant to 32 V.S.A. § 5402b on or before

- 1 December 1, 2023. The reserve created under this section shall be considered
- 2 an authorized use of Education Fund monies pursuant to 16 V.S.A. § 4025.
- 3 Sec. 3. EFFECTIVE DATE
- 4 This act shall take effect on July 1, 2023.