

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 \$15,477.00.

11 (2) Pursuant to 32 V.S.A. § 5402b(b), the income dollar equivalent yield  
12 shall be \$17,577.00.

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 \$1.388 per  
15 \$100.00 of equalized education property value.

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

17 In fiscal year 2024, \$22,000,000.00 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 \$22,000,000.00 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

1 recommendation required pursuant to 32 V.S.A. § 5402b on or before  
2 December 1, 2023. The reserve created under this section shall be considered  
3 an authorized use of Education Fund monies pursuant to 16 V.S.A. § 4025.

4 Sec. 3. EFFECTIVE DATE

5 This act shall take effect on July 1, 2023.