

1 Sec. A. 16 V.S.A. § 4019 is added to read:

2 § 4019. EDUCATIONAL OPPORTUNITY PAYMENTS

3 (a) A school district shall annually receive an educational opportunity
4 payment, which shall be an evidence-based per pupil number sufficient to
5 provide the resources needed to implement education programs that will ensure
6 all students have a substantially equal opportunity to meet Vermont’s
7 proficiency standards and prepare for postsecondary opportunities, increased
8 by the most recent New England Economic Project Cumulative Price Index, as
9 of November 15, for state and local government purchases of goods and
10 services from fiscal year 2025 through the fiscal year for which the amount is
11 being determined, multiplied by a district’s weighted long-term membership as
12 determined under section 4010 of this chapter.

13 (b) Average daily membership grants under this section shall be paid from
14 the Education Fund and shall be added to education payment receipts under
15 section 4011 of this title.

16 Sec. B. 16 V.S.A. § 4001 is amended to read:

17 § 4001. DEFINITIONS

18 As used in this chapter:

19 * * *

20 (6) “Local Education spending” means the amount of the school district
21 budget, any assessment for a joint contract school, career technical center

1 payments made on behalf of the district under subsection 1561(b) of this title,
2 and any amount added to pay a deficit pursuant to 24 V.S.A. § 1523(b) that is
3 paid for by the school district, but excluding any portion of the school budget
4 paid for from any other sources such as endowments, parental fundraising,
5 federal funds, nongovernmental grants, or other State funds such as special
6 education funds paid under chapter 101 of this title, and educational
7 opportunity payments under section 4019 of this chapter.

8 (A) [Repealed.]

9 (B) ~~For purposes of calculating excess spending pursuant to 32~~
10 ~~V.S.A. § 5401(12), “education spending” shall not include:~~

11 ~~(i) Spending during the budget year for:~~

12 ~~(I) approved school capital construction for a project that~~
13 ~~received preliminary approval under section 3448 of this title, including~~
14 ~~interest paid on the debt, provided the district shall not be reimbursed or~~
15 ~~otherwise receive State construction aid for the approved school capital~~
16 ~~construction; or~~

17 ~~(II) spending on eligible school capital project costs pursuant to~~
18 ~~the State Board of Education’s Rule 6134 for a project that received~~
19 ~~preliminary approval under section 3448 of this title.~~

20 ~~(ii) For a project that received final approval for State construction~~
21 ~~aid under chapter 123 of this title:~~

1 ~~(I) spending for approved school capital construction during the~~
2 ~~budget year that represents the district’s share of the project, including interest~~
3 ~~paid on the debt; or~~

4 ~~(II) payment during the budget year of interest on funds~~
5 ~~borrowed under subdivision 563(21) of this title in anticipation of receiving~~
6 ~~State aid for the project.~~

7 ~~(iii) Spending that is approved school capital construction~~
8 ~~spending or deposited into a reserve fund under 24 V.S.A. § 2804 to pay future~~
9 ~~approved school capital construction costs, including that portion of tuition~~
10 ~~paid to an independent school designated as the public high school of the~~
11 ~~school district pursuant to section 827 of this title for capital construction costs~~
12 ~~by the independent school that has received approval from the State Board of~~
13 ~~Education, using the processes for preliminary approval of public school~~
14 ~~construction costs pursuant to subdivision 3448(a)(2) of this title.~~

15 ~~(iv) Spending attributable to the cost of planning the merger of a~~
16 ~~small school, which for purposes of this subdivision means a school with an~~
17 ~~average grade size of 20 or fewer students, with one or more other schools.~~

18 ~~(v) Spending attributable to the district’s share of special~~
19 ~~education spending that is not reimbursed as an extraordinary reimbursement~~
20 ~~under section 2962 of this title for any student in the fiscal year occurring two~~
21 ~~years prior.~~

1 ~~(vi) A budget deficit in a district that pays tuition to a public~~
2 ~~school or an approved independent school, or both, for all of its resident~~
3 ~~students in any year in which the deficit is solely attributable to tuition paid for~~
4 ~~one or more new students who moved into the district after the budget for the~~
5 ~~year creating the deficit was passed.~~

6 ~~(vii) For a district that pays tuition for all of its resident students~~
7 ~~and into which additional students move after the end of the census period~~
8 ~~defined in subdivision (1)(A) of this section, the number of students that~~
9 ~~exceeds the district's most recent average daily membership and for whom the~~
10 ~~district will pay tuition in the subsequent year multiplied by the district's~~
11 ~~average rate of tuition paid in that year.~~

12 ~~(viii) Tuition paid by a district that does not operate a school and~~
13 ~~pays tuition for all resident students in kindergarten through grade 12, except~~
14 ~~in a district in which the electorate has authorized payment of an amount~~
15 ~~higher than the statutory rate pursuant to subsection 823(b) or 824(e) of this~~
16 ~~title.~~

17 ~~(ix) The assessment paid by the employer of teachers who become~~
18 ~~members of the State Teachers' Retirement System of Vermont on or after July~~
19 ~~1, 2015, pursuant to section 1944d of this title.~~

20 ~~(x) School district costs associated with dual enrollment and early~~
21 ~~college programs.~~

1 (ii) the specific amount of any deficit incurred in the most recently
2 closed fiscal year and how the deficit was or will be remedied;

3 (iii) the anticipated combined statewide and local homestead tax
4 rate and the anticipated combined statewide and local percentage of household
5 income used to determine income sensitivity in the district as a result of
6 passage of ~~the budget~~ local education spending, including those portions of the
7 tax rate attributable to supervisory union assessments; and

8 (iv) the definition of “local education spending,” the number of
9 pupils and number of ~~equalized~~ weighted pupils in the school district, and the
10 district’s per pupil local education spending ~~per equalized pupil~~ in the
11 proposed budget and in each of the prior three years.

12 (D) The board shall present the ~~budget~~ local education spending to
13 the voters by means of a ballot in the following form:

14 “Article #1 (~~School Budget~~ Local Education Spending):

15 Shall the voters of the school district approve the board to
16 expend \$ _____ in local education spending as defined in 16 V.S.A.

17 § 4001(6), which is the amount the school board has determined to be

18 necessary for the ensuing fiscal year beyond the amount the district shall

19 receive from other State funds, such as educational opportunity payments

20 under 16 V.S.A. § 4019? The _____ ~~District estimates that this proposed~~

21 ~~budget excess spending, if approved, will result in per pupil education~~

1 spending of \$_____, which is _____% higher/lower than per pupil
2 ~~education spending for the current year.~~ The District estimates that this
3 ~~education~~ local education spending will lead to a combined statewide and local
4 homestead property tax rate of \$_____, which is _____% higher/lower than
5 ~~the homestead property tax rate for the current year.~~ This proposed education
6 spending is \$_____ over the excess spending threshold, which is estimated
7 to increase the homestead tax rate by \$_____ for the ensuing fiscal year.

8 * * *

9 Sec. H. REPEAL

10 16 V.S.A. § 566 (authority to borrow) is repealed.

11 Sec. I. NONHOMESTEAD AND HOMESTEAD TAX RATES; FISCAL

12 YEAR 2027

13 (a) For fiscal year 2027 only, the statewide nonhomestead rate calculated
14 pursuant to 32 V.S.A. § 5402 shall be set at a rate sufficient to fund
15 educational opportunity payments for the fiscal year and all obligations on the
16 Education Fund other than local education spending, as determined pursuant to
17 16 V.S.A. § 4019, after reducing that amount by the revenue projected for the
18 fiscal year from revenues deposited under 16 V.S.A. § 4025(3)–(11).

19 (b) For fiscal year 2027 only, the statewide homestead rate calculated
20 pursuant to 32 V.S.A. § 5402 shall be set at a rate sufficient to fund
21 educational opportunity payments for the fiscal year and all obligations on the

1 Education Fund other than local education spending, as determined pursuant to
2 16 V.S.A. § 4019, after reducing that amount by the revenue projected for the
3 fiscal year from revenues deposited under 16 V.S.A. § 4025(3)–(11).

4 (c) The rates under subsections (a) and (b) of this section shall be set so
5 that there is an equal percentage change to the average education tax bills of
6 statewide nonhomestead property, statewide homestead property, and for
7 taxpayers who claim a credit under subsection 6066(a) of this title.

8 Sec. J. 32 V.S.A. § 5401 is amended to read:

9 § 5401. DEFINITIONS

10 As used in this chapter:

11 * * *

12 (8) “Local Education spending” means “local education spending” as
13 defined in 16 V.S.A. § 4001(6).

14 * * *

15 (12) “~~Excess spending~~” means:

16 (A) ~~The per equalized pupil amount of the district’s education~~
17 ~~spending, as defined in 16 V.S.A. § 4001(6), plus any amount required to be~~
18 ~~added from a capital construction reserve fund under 24 V.S.A. § 2804(b)~~

19 “Local homestead tax rate” means a calculation in which the numerator is a
20 district’s per pupil local education spending and the denominator is the
21 property dollar equivalent yield for the fiscal year.

1 (B) ~~In excess of 121 percent of the statewide average district~~
2 ~~education spending per equalized pupil increased by inflation, as determined~~
3 ~~by the Secretary of Education on or before November 15 of each year based on~~
4 ~~the passed budgets to date. As used in this subdivision, “increased by inflation”~~
5 ~~means increasing the statewide average district education spending per~~
6 ~~equalized pupil for fiscal year 2015 by the most recent New England~~
7 ~~Economic Project cumulative price index, as of November 15, for state and~~
8 ~~local government purchases of goods and services, from fiscal year 2015~~
9 ~~through the fiscal year for which the amount is being determined “Local~~
10 ~~income tax rate” means a calculation in which the numerator is a district’s per~~
11 ~~pupil local education spending and the denominator is the income dollar~~
12 ~~equivalent yield for the fiscal year.~~

13 (13) (A) ~~“Education property tax spending adjustment” means the~~
14 ~~greater of one or a fraction in which:~~

15 (i) ~~the numerator is the district’s per pupil education spending plus~~
16 ~~excess spending for the school year, and~~

17 (ii) ~~the denominator is the property dollar equivalent yield for the~~
18 ~~school year, as defined in subdivision (15) of this section, multiplied by the~~
19 ~~statewide adjustment.~~

20 (B) ~~“Education income tax spending adjustment” means the greater~~
21 ~~of one or a fraction in which the numerator is the district’s per pupil education~~

1 ~~spending plus excess spending for the school year, and the denominator is the~~
2 ~~income dollar equivalent yield for the school year, as defined in subdivision~~
3 ~~(16) of this section. [Repealed.]~~

4 * * *

5 (15) “Property dollar equivalent yield” means the amount of per pupil
6 local education spending that would result ~~if the~~ in a local homestead tax rate
7 ~~were~~ of \$1.00 per \$100.00 of equalized education property value ~~and the~~
8 ~~statutory reserves under 16 V.S.A. § 4026 and section 5402b of this title were~~
9 ~~maintained~~ and calculated using the aggregate local equalized grand lists of
10 districts with local education spending.

11 (16) “Income dollar equivalent yield” means the amount of per pupil
12 local education spending that would result ~~if the~~ in a local income percentage
13 in subdivision 6066(a)(2) of this title ~~were~~ of 2.0 percent ~~and the statutory~~
14 ~~reserves under 16 V.S.A. § 4026 and section 5402b of this title were~~
15 ~~maintained.~~

16 * * *

17 Sec. K. 32 V.S.A. § 5402 is amended to read:

18 § 5402. EDUCATION PROPERTY TAX LIABILITY

19 (a) A statewide education tax is imposed on all nonhomestead and
20 homestead property at the following rates:

1 (1) ~~The~~ Except as otherwise provided in this subsection, the statewide
2 tax rate for nonhomestead property shall be ~~\$1.59 per \$100.00 divided by the~~
3 ~~statewide adjustment~~ set at a rate sufficient to fund educational opportunity
4 payments for the fiscal year and all obligations on the Education Fund other
5 than local education spending, as determined pursuant to 16 V.S.A. § 4019,
6 and all other obligations on the Education Fund, but after reducing that amount
7 by the revenue projected for the fiscal year from revenues deposited under
8 16 V.S.A. § 4025(3)–(11). The rate shall be adjusted annually to have the
9 same average bill change as homestead property.

10 (2) ~~The~~ Except as otherwise provided in this subsection, the statewide
11 tax rate for homestead property shall be ~~\$1.00 multiplied by the education~~
12 ~~property tax spending adjustment for the municipality per \$100.00 of equalized~~
13 ~~education property value as most recently determined under section 5405 of~~
14 ~~this title. The homestead property tax rate for each municipality that is a~~
15 ~~member of a union or unified union school district shall be calculated as~~
16 ~~required under subsection (e) of this section~~ set at a rate sufficient to fund
17 educational opportunity payments for the fiscal year and all obligations on the
18 Education Fund other than local education spending, as determined pursuant to
19 16 V.S.A. § 4019, and all other obligations on the Education Fund, but after
20 reducing that amount by the revenue projected for the fiscal year from

1 revenues deposited under 16 V.S.A. § 4025(3)–(11). The rate shall be adjusted
2 annually to have the same average bill change as nonhomestead property.

3 (3) For purposes of calculating a property tax credit under section 6066
4 of this title, the statewide income percentage shall be set at a rate that results in
5 the same average bill change for homestead and nonhomestead properties.

6 (4) For a district with local education spending, as defined by 16 V.S.A.
7 § 4001(6), the homestead rate shall be the statewide homestead rate for the
8 fiscal year plus the local homestead tax rate.

9 (b) The statewide education tax shall be calculated as follows:

10 (1) The Commissioner of Taxes shall determine for each municipality
11 the education tax rates under subsection (a) of this section divided by the
12 number resulting from dividing the municipality’s most recent common level
13 of appraisal by the statewide adjustment. The legislative body in each
14 municipality shall then bill each property taxpayer at the homestead or
15 nonhomestead rate determined by the Commissioner under this subdivision,
16 multiplied by the education property tax grand list value of the property,
17 properly classified as homestead or nonhomestead property and without regard
18 to any other tax classification of the property. Statewide education property
19 tax bills shall show the tax due and the calculation of the rate determined under
20 subsection (a) of this section, divided by the number resulting from dividing
21 the municipality’s most recent common level of appraisal by the statewide

1 adjustment, multiplied by the current grand list value of the property to be
2 taxed. Statewide education property tax bills shall also include language
3 provided by the Commissioner pursuant to subsection 5405(g) of this title.

4 (2) Taxes assessed under this section shall be assessed and collected in
5 the same manner as taxes assessed under chapter 133 of this title with no tax
6 classification other than as homestead or nonhomestead property; provided,
7 however, that the tax levied under this chapter shall be billed to each taxpayer
8 by the municipality in a manner that clearly indicates the tax is separate from
9 any other tax assessed and collected under chapter 133, including an
10 itemization of the separate taxes due. The bill may be on a single sheet of
11 paper with the statewide education tax and other taxes presented separately and
12 side by side.

13 (3) If a district has not voted a budget by June 30, an interim homestead
14 education tax shall be imposed at the statewide base rate determined under
15 subdivision (a)(2) of this section, divided by the number resulting from
16 dividing the municipality's most recent common level of appraisal by the
17 statewide adjustment, ~~but without regard to any spending adjustment under~~
18 ~~subdivision 5401(13) of this title.~~ Within 30 days after a budget is adopted and
19 the deadline for reconsideration has passed, the Commissioner shall determine
20 the municipality's homestead tax rate as required under subdivision (1) of this
21 subsection.

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Sec. L. 32 V.S.A. § 5402b is amended to read:

§ 5402b. STATEWIDE EDUCATION TAX YIELDS;

RECOMMENDATION OF THE COMMISSIONER

(a) Annually, ~~no~~ not later than December 1, the Commissioner of Taxes, after consultation with the Secretary of Education, the Secretary of Administration, and the Joint Fiscal Office, shall calculate and recommend a property dollar equivalent yield, an income dollar equivalent yield, and a nonhomestead property tax rate for the following fiscal year. In making these calculations, the Commissioner shall assume:

(1) the homestead base tax rate in subdivision 5402(a)(2) of this title is ~~\$1.00 per \$100.00 of equalized education property value~~ sufficient to fund educational opportunity payments for the fiscal year and all obligations on the Education Fund other than local education spending, as determined pursuant to 16 V.S.A. § 4019, and all other obligations on the Education Fund, but after reducing that amount by the revenue projected for the fiscal year from revenues deposited under 16 V.S.A. § 4025(3)–(11);

(2) the applicable percentage in subdivision 6066(a)(2) of this title is 2.0;

(3) the statutory reserves under 16 V.S.A. § 4026 and this section were maintained at five percent; and

1 (4) the percentage change in the average education tax bill applied to
2 nonhomestead property and the percentage change in the average education tax
3 bill of homestead property and the percentage change in the average education
4 tax bill for taxpayers who claim a credit under subsection 6066(a) of this title
5 are equal.

6 (5) the equalized education grand list is multiplied by the statewide
7 adjustment in calculating the property dollar equivalent yield; and

8 (6) the nonhomestead rate is divided by the statewide adjustment.

9 (b) For each fiscal year, the property dollar equivalent yield and the income
10 dollar equivalent yield shall be the same as in the prior fiscal year, unless set
11 otherwise by the General Assembly, except that any local education spending
12 is funded exclusively by the local homestead tax rate.

13 (c) Annually, on or before December 1, the Joint Fiscal Office shall prepare
14 and publish an official, annotated copy of the Education Fund Outlook. The
15 Emergency Board shall review the Outlook at its meetings. As used in this
16 section, “Education Fund Outlook” means the projected revenues and expenses
17 associated with the Education Fund for the following fiscal year, including
18 projections of different categories of educational expenses and costs.

19 (d) Along with the recommendations made under this section, the
20 Commissioner shall include the range of per pupil spending between all
21 districts in the State for the previous year.

1 Sec. M. 32 V.S.A. § 6066 is amended to read:

2 § 6066. COMPUTATION OF PROPERTY TAX CREDIT AND RENTER

3 CREDIT

4 (a) An eligible claimant who owned the homestead on April 1 of the year in
5 which the claim is filed shall be entitled to a credit for the prior year's
6 homestead property tax liability amount determined as follows:

7 (1)(A) For a claimant with household income of \$90,000.00 or more:

8 (i) the statewide education tax rate plus the local homestead tax
9 rate, multiplied by the equalized value of the housesite in the taxable year;

10 (ii) minus (if less) the sum of:

11 (I) the income percentage of household income for the taxable
12 year; plus

13 (II) the statewide education tax rate plus the local homestead
14 tax rate, multiplied by the equalized value of the housesite in the taxable year
15 in excess of \$225,000.00.

16 (B) For a claimant with household income of less than \$90,000.00
17 but more than \$47,000.00, the statewide education tax rate, multiplied by the
18 equalized value of the housesite in the taxable year, minus (if less) the sum of:

19 (i) the income percentage of household income for the taxable
20 year; plus

1 (ii) the statewide education tax rate plus the local homestead tax
2 rate, multiplied by the equalized value of the housesite in the taxable year in
3 excess of \$400,000.00.

4 (C) For a claimant whose household income does not exceed
5 \$47,000.00, the statewide education tax rate plus the local homestead tax rate,
6 multiplied by the equalized value of the housesite in the taxable year, minus
7 the lesser of:

8 (i) the sum of the income percentage of household income for the
9 taxable year plus the statewide education tax rate plus the local homestead tax
10 rate, multiplied by the equalized value of the housesite in the taxable year in
11 excess of \$400,000.00; or

12 (ii) the statewide education tax rate plus the local homestead tax
13 rate, multiplied by the equalized value of the housesite in the taxable year
14 reduced by \$15,000.00.

15 (2) “Income percentage” in this section means ~~two percent, multiplied~~
16 ~~by the education income tax spending adjustment under subdivision~~
17 ~~5401(13)(B) of this title for the property tax year that begins in the claim year~~
18 ~~for the municipality in which the homestead residence is located~~ the statewide
19 income percentage under subdivision 5402(a)(3) of this title plus the local
20 income tax rate.

1 (i) subtracting the claimant’s income from the very low-income
2 limit;

3 (ii) dividing the value under subdivision (i) of this subdivision
4 (1)(B) by the difference between the extremely low-income limit and the very
5 low-income limit; and

6 (iii) multiplying the value under subdivision (ii) of this
7 subdivision (1)(B) by 10 percent of fair market rent.

8 (C) If the claimant’s income is greater than the very low-income
9 limit, the claimant shall not be entitled to a renter credit.

10 (D) A claimant who is eligible for a renter credit, including pursuant
11 to this subsection (b), and who receives a rental subsidy shall be entitled to a
12 credit in the amount of 10 percent of gross rent paid.

13 (E) A renter credit shall be prorated by the number of calendar
14 months in the taxable year during which the claimant rented the homestead,
15 except for a credit based on gross rent paid under subdivision (D) of this
16 subdivision (b)(1), and by the portion of the principal dwelling used for
17 business purposes, if the portion used for business purposes includes more than
18 25 percent of the floor space of the dwelling.

19 (2) The Commissioner shall calculate the credit under subdivision (1) of
20 this subsection (b) using the fair market rent corresponding to a number of
21 bedrooms equal to the number of personal exemptions allowed under

1 subdivision 5811(21)(C) of this title for the taxable year, provided that for
2 claimants who resided with any person who was neither the claimant's
3 dependent nor jointly filing spouse at any time during the taxable year, the
4 Commissioner shall reduce the credit by 50 percent.

5 (c) To be eligible for an adjustment or credit under this chapter, the
6 claimant:

7 (1) must have been domiciled in this State during the entire taxable year;

8 (2) may not be a person claimed as a dependent by any taxpayer under
9 the federal Internal Revenue Code during the taxable year; and

10 (3) in the case of a renter, shall have rented property for at least six
11 calendar months, which need not be consecutive, during the taxable year.

12 (d) The owner of a mobile home that is sited on a lot not owned by the
13 homeowner may include an amount determined under subdivision 6061(7) of
14 this title as allocable rent paid on the lot with the amount of property taxes paid
15 by the homeowner on the home for the purpose of computation of credits under
16 subdivision (a)(3) of this section, unless the homeowner has included in the
17 claim an amount of property tax on common land under the provisions of
18 subsection (e) of this section.

19 (e) Property taxes paid by a cooperative, not including a mobile home park
20 cooperative, allocable to property used as a homestead shall be attributable to
21 the co-op member for the purpose of computing the credit of property tax

1 liability of the co-op member under this section. Property owned by a
2 cooperative declared as a homestead may only include the homestead and a pro
3 rata share of any common land owned or leased by the cooperative, not to
4 exceed the two-acre housesite limitation. The share of the cooperative's
5 assessed value attributable to the housesite shall be determined by the
6 cooperative and specified annually in a notice to the co-op member. Property
7 taxes paid by a mobile home park cooperative, allocable to property used as a
8 housesite, shall be attributed to the owner of the housesite for the purpose of
9 computing the credit of property tax liability of the housesite owner under this
10 section. Property owned by the mobile home park cooperative and declared as
11 a housesite may only include common property of the cooperative contiguous
12 with at least one mobile home lot in the park, not to exceed the two-acre
13 housesite limitation. The share attributable to any mobile home lot shall be
14 determined by the cooperative and specified in the cooperative agreement.

15 (f) [Repealed.]

16 (g) Notwithstanding subsection (d) of this section, if the land surrounding a
17 homestead is owned by a nonprofit corporation or community land trust with
18 tax exempt status under 26 U.S.C. § 501(c)(3), the homeowner may include an
19 allocated amount as property tax paid on the land with the amount of property
20 taxes paid by the homeowner on the home for the purposes of computation of
21 the credit under this section. The allocated amount shall be determined by the

1 nonprofit corporation or community land trust on a proportional basis. The
2 nonprofit corporation or community land trust shall provide to that
3 homeowner, by January 31, a certificate specifying the allocated amount. The
4 certificate shall indicate the proportion of total property tax on the parcel that
5 was assessed for municipal property tax and for statewide property tax.

6 (h) A homestead owner shall be entitled to an additional property tax credit
7 amount equal to one percent of the amount of income tax refund that the
8 claimant elects to allocate to payment of homestead property tax under section
9 6068 of this title.

10 (i) Adjustments under subsection (a) of this section shall be calculated
11 without regard to any exemption under subdivision 3802(11) of this title.

12 Sec. N. CONTINGENT EFFECTIVE DATE OF EDUCATIONAL
13 OPPORTUNITY PAYMENTS

14 Secs. A–M of this act shall not take effect unless, on or before July 1, 2025,
15 the General Assembly enacts legislation establishing the evidence-based per
16 pupil dollar amount sufficient to provide the resources needed to implement
17 education programs that will ensure all students have a substantially equal
18 opportunity to meet Vermont’s proficiency standards and prepare for
19 postsecondary opportunities, for use in the calculation of Educational
20 Opportunity Payments established under Sec. A of this act.

1 Sec. O. EFFECTIVE DATES

2 (a) This section and Sec. I shall take effect on passage.

3 (b) All other sections shall take effect on July 1, 2026.