

1 H.178

2 Introduced by Representatives Boutin of Barre City, Micklus of Milton,
3 Morgan, L. of Milton, Morgan, M. of Milton, Steady of Milton,
4 Taylor of Milton, and Waszazak of Barre City

5 Referred to Committee on

6 Date:

7 Subject: Taxation; education property tax; overpayment; tax increment
8 financing district; City of Barre; Town of Milton

9 Statement of purpose of bill as introduced: This bill proposes to refund
10 education property tax overpayments made by the City of Barre and by the
11 Town of Milton due to miscalculations of the amount of tax increment to be
12 retained by each municipality from its tax increment financing district fund.

13 An act relating to refunding property tax overpayments to the City of Barre
14 and to the Town of Milton

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

16 Sec. 1. EDUCATION FUND REFUND; CITY OF BARRE TIF DISTRICT;
17 TAX INCREMENT; FY 2016–FY 2020

18 Notwithstanding any other provision of law, the sum of \$437,028.00 shall
19 be transferred from the Education Fund to the City of Barre not later than fiscal
20 year 2026 to compensate the City for overpayments of education property

1 taxes in fiscal years 2016 through 2020 due to insufficient retention of tax
2 increment from the City's Tax Increment Financing District fund.

3 Sec. 2. EDUCATION FUND REFUND; MILTON TOWN CORE TIF
4 DISTRICT; TAX INCREMENT; FY 2017–FY 2023

5 Notwithstanding any other provision of law, the sum of \$184,451.00 shall
6 be transferred from the Education Fund to the Town of Milton not later than
7 fiscal year 2026 to compensate the Town for overpayments of education
8 property taxes in fiscal years 2017 through 2023 due to insufficient retention of
9 tax increment from the Town Core's Tax Increment Financing District fund.

10 Sec. 3. EFFECTIVE DATE

11 This act shall take effect on passage.