1	H.491
2	Introduced by Committee on Ways and Means
3	Date:
4	Subject: Taxation; education property tax; homestead yields; nonhomestead
5	rate
6	Statement of purpose of bill as introduced: This bill proposes to set the
7	property dollar and income dollar equivalent yields for the purpose of setting
8	homestead property tax rates and proposes to set the nonhomestead property
9	tax rate. This bill also proposes a technical correction to the calculation of the
10	equalized value of a housesite to account for the statewide adjustment.
11 12	An act relating to setting the homestead property tax yields and the nonhomestead property tax rate
13	It is hereby enacted by the General Assembly of the State of Vermont:
14	Sec. 1. PROPERTY DOLLAR EQUIVALENT YIELD, INCOME
15	DOLLAR EQUIVALENT YIELD, AND NONHOMESTEAD
16	PROPERTY TAX RATE FOR FISCAL YEAR 2026
17	For fiscal year 2026 only:
18	(1) Pursuant to 32 V.S.A. § 5402b(b), the property dollar equivalent
19	yield shall be \$8,596.00.

1	(2) Pursuant to 32 V.S.A. § 5402b(b), the income dollar equivalent yield
2	<u>shall be \$12,172.00.</u>
3	(3) Notwithstanding 32 V.S.A. § 5402(a)(1) and any other provision of
4	law to the contrary, the nonhomestead property tax rate shall be \$1.703 per
5	\$100.00 of equalized education property value.
6	Sec. 2. 32 V.S.A. § 6061 is amended to read:
7	§ 6061. DEFINITIONS
8	As used in this chapter unless the context requires otherwise:
9	* * *
10	(17) "Equalized value of the housesite in the taxable year" means the
11	value of the housesite on the grand list for April 1 of the taxable year, divided
12	by the number resulting from dividing the municipality's common level of
13	appraisal determined by equalization of the grand list for April 1 of the year
14	preceding the taxable year by the statewide adjustment of the taxable year as
15	defined in subdivision 5401(17) of this title.
16	* * *
17	Sec. 3. EFFECTIVE DATE

18 <u>This act shall take effect on July 1, 2025.</u>