1 Introduced by Committee on Ways and Means 2 Date: 3 Subject: Taxation; education property tax; homestead yields; nonhomestead 4 rate 5 Statement of purpose of bill as introduced: This bill proposes to set the 6 property dollar and income dollar equivalent yields for the purpose of setting 7 homestead property tax rates and proposes to set the nonhomestead property 8 tax rate. This bill also proposes a technical correction to the calculation of the 9 equalized value of a housesite to account for the statewide adjustment.

10 11	An act relating to setting the homestead property tax yields and the nonhomestead property tax rate
12	It is hereby enacted by the General Assembly of the State of Vermont:
13	Sec. 1. PROPERTY DOLLAR EQUIVALENT YIELD, INCOME
14	DOLLAR EQUIVALENT YIELD, AND NONHOMESTEAD
15	PROPERTY TAX RATE FOR FISCAL YEAR 2026
16	For fiscal year 2026 only:
17	(1) Pursuant to 32 V.S.A. § 5402b(b), the property dollar equivalent
18	<u>yield shall be \$8,596.00.</u>
19	(2) Pursuant to 32 V.S.A. § 5402b(b), the income dollar equivalent yield
20	<u>shall be \$12,172.00.</u>

(dr req 25-0974 – draft 3.1) 3/20/2025 - JLG – 07:17 AM

1	(3) Notwithstanding 32 V.S.A. § 5402(a)(1) and any other provision of
2	law to the contrary, the nonhomestead property tax rate shall be \$1.703 per
3	\$100.00 of equalized education property value.
4	Sec. 2. 32 V.S.A. § 6061 is amended to read:
5	§ 6061. DEFINITIONS
6	As used in this chapter unless the context requires otherwise:
7	* * *
8	(17) "Equalized value of the housesite in the taxable year" means the
9	value of the housesite on the grand list for April 1 of the taxable year, divided
10	by the number resulting from dividing the municipality's common level of
11	appraisal determined by equalization of the grand list for April 1 of the year
12	preceding the taxable year by the statewide adjustment of the taxable year as
13	defined in subdivision 5401(17) of this title.
14	* * *
15	Sec. 3. EFFECTIVE DATE
16	This act shall take effect on July 1, 2025.