 

H.933

Representative Galfetti of Barre Town moves that that the bill be amended as follows:

<u>First</u>: By adding a reader assistance heading and two sections to be Secs. 63a and 63b to read as follows:

Sec. 63a. INTENT; TWO-YEAR EDUCATION PROPERTY TAX FREEZE

<u>It is the intent of the General Assembly to cap education property tax bills at fiscal year 2026 levels for fiscal years 2027 through 2028. It is further the intent of the General Assembly to offset any resulting deficit in the Education Fund with monies from the General Fund to ensure that statewide education spending is fully funded for the duration of the education property tax freeze.</u>

Sec. 63b. EDUCATION PROPERTY TAX FREEZE; FYS 2027–2028

<u>Notwithstanding 32 V.S.A. § 5402, in each of fiscal years 2027 through 2028, the Commissioner of Taxes shall bill a property taxpayer in a municipality at the lesser of:</u>

<u>(1) an amount equal to the property tax bill for the parcel using current fiscal year values and rates; or</u>

<u>(2) an amount equal to the property tax bill for the parcel in fiscal year 2026, except in cases where a new building was constructed after April 1,</u>

2025, the tax bill shall be determined pursuant to subdivision (1) of this section.

Second: By striking out Sec. 64, effective dates, in its entirety and inserting in lieu thereof a new Sec. 64 to read as follows:

Sec. 64. EFFECTIVE DATES

This act shall take effect on passage except:

(1) Notwithstanding 1 V.S.A. § 214, Sec. 1 (credit for taxes paid in another state by an S corporation) shall take effect retroactively on January 1, 2025, and shall apply to taxable years beginning on and after January 1, 2025.

(2) Secs. 3 and 4 (current use; land use change tax) shall take effect on October 1, 2026.

(3) Sec. 20 (grand list definition of parcel) shall take effect on April 1, 2027, and shall apply to grand lists lodged on and after that date.

(4) Sec. 22 (Department of Fish and Wildlife rule on fees) shall take effect on July 1, 2027.

(5) Secs. 24–48 (grand list assessment date) shall take effect on July 1, 2031, and shall apply to grand lists lodged after that date.

(6) Sec. 58 (Vermont research and development tax credit) shall take effect on January 1, 2027, and shall apply to taxable years beginning on and after January 1, 2027.

(7) Notwithstanding 1 V.S.A. § 214, Secs. 55–57 (decoupling from select provisions of IRC) and Secs. 60 and 61 (annual link-up) shall take effect retroactively on January 1, 2026, and shall apply to taxable years beginning on and after January 1, 2025.

(8) Secs. 63a and 63b (property tax freeze) shall take effect on July 1, 2026.