

1 H.209

2 Introduced by Representative Lippert of Hinesburg

3 Referred to Committee on

4 Date:

5 Subject: Education; excess spending; debt service; state aid; capital  
6 construction

7 Statement of purpose: This bill proposes to remove from the calculation of  
8 excess spending all interest a school district pays on funds borrowed in  
9 anticipation of receiving state aid for approved school capital construction.

10 An act relating to removing from the calculation of excess spending all  
11 interest paid on funds borrowed in anticipation of state school construction  
12 aid

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

14 Sec. 1. 32 V.S.A. § 5401(12)(A) is amended to read:

15 (A) the per equalized pupil amount of:

16 (i) the district's education spending, plus any amount required to  
17 be added from a capital construction reserve fund under 24 V.S.A. § 2804(b);  
18 minus

19 (ii) the portion of education spending ~~which~~ that is approved  
20 school capital construction spending or is interest paid on funds borrowed in  
21 anticipation of receiving state aid for approved school capital construction

1 costs pursuant to 16 V.S.A. § 563(21), or that is deposited into a reserve fund  
2 under 24 V.S.A. § 2804 to pay future approved school capital construction  
3 costs, including that portion of tuition paid to an independent school  
4 designated as the public high school of the school district pursuant to  
5 16 V.S.A. § 827 for capital construction costs by the independent school ~~which~~  
6 that has received approval from the state board of education, using the  
7 processes for preliminary approval of public school construction costs pursuant  
8 to 16 V.S.A. § 3448(a)(2); and minus

9 \* \* \*

10 Sec. 2. EFFECTIVE DATE

11 This act shall take effect on passage and shall apply to school district  
12 budgets beginning in fiscal year 2011 (academic year 2010–2011).