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H.498

SHORT FORM

Introduced by Representatives Beck of St. Johnsbury and Willhoit of
St. Johnsbury

Referred to Committee on

Date:

Subject: Education; education finance; statewide education property tax rates

Statement of purpose of bill as introduced: This bill proposes to make several changes to the current statewide education property tax. First, the bill removes the excess spending penalty and income sensitivity adjustments, starting in fiscal year 2018. Second, it creates a new system for calculating spending-adjusted tax rates. It does so by calculating how much money there is in the Education Fund for a statewide base tax rate of 1.00, and it divides that number by the number of students in the State. It then allows districts to raise more than that base amount on an equalized basis. Tax rates calculated for districts that raise more than the base amount would be based on the income of each taxpayer in the district, and based on a single income yield. Districts that spent less than the base amount would still receive a tax rate required to raise the base amount.

1 An act relating to changing the way tax rates for the statewide education
2 property tax are calculated

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

4 (TEXT OMITTED IN SHORT-FORM BILLS)