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H.846

SHORT FORM

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

Referred to Committee on

Date:

Subject: Taxation; 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 starting in fiscal year 2019. Second, it creates a new system for calculating spending-adjusted tax rates. It does so by creating a base per pupil amount of spending for each student. It does this by calculating how much money there is in the Education Fund for a statewide base tax rate of 1.00, or a 2.0 percent income percentage, and it divides that number by the number of students in the State. It then allows towns to raise more than that base amount on an equalized basis. It also allows towns that raise less than that base amount to lower their spending-adjusted tax rates.

An act relating to making changes to the calculation of the statewide education property tax

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

2 (TEXT OMITTED IN SHORT-FORM BILLS)