An act relating to the education property tax rates and base education amount for fiscal year 2014

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

Sec. 1. FISCAL YEAR 2014 EDUCATION PROPERTY TAX RATES AND APPLICABLE PERCENTAGE

(a) For fiscal year 2014 only, the education property tax imposed under 32 V.S.A. § 5402(a) shall be reduced from the rates of $1.59 and $1.10 and shall instead be at the following rates:

(1) the tax rate for nonresidential property shall be $1.44 per $100.00; and

(2) the tax rate for homestead property shall be $0.94 multiplied by the district spending adjustment for the municipality per $100.00 of equalized property value as most recently determined under 32 V.S.A. § 5405.
(b) For claims filed in 2014 only, “applicable percentage” in 32 V.S.A. § 6066(a)(2) shall be reduced from 2.0 percent and instead shall be 1.80 percent multiplied by the fiscal year 2014 district spending adjustment for the municipality in which the homestead residence is located; but in no event shall the applicable percentage be less than 1.80 percent.

Sec. 2. FISCAL YEAR 2014 BASE EDUCATION AMOUNT

As provided in 16 V.S.A. § 4011(b), the base education amount for fiscal year 2014 shall be $9,151.00.

Sec. 3. EFFECTIVE DATE

This act shall take effect on passage and apply to education property tax rates and the base education amount for fiscal year 2014.