

DRAFT YIELDS AND TOWN OVERPAYMENTS

(dr req 20- – draft 1.1)

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1 * * * Statewide Education Property Tax Yields and Nonhomestead Rate * * *

2 Sec. 1. PROPERTY DOLLAR EQUIVALENT YIELD, INCOME DOLLAR
3 EQUIVALENT YIELD, AND NONHOMESTEAD RATE FOR
4 FISCAL YEAR 2021

5 (a) Pursuant to 32 V.S.A. §5402b(b), for fiscal year 2021 only, the property
6 dollar equivalent yield shall be \$10,XXX.00.

7 (b) Pursuant to 32 V.S.A. § 5402b(b), for fiscal year 2021 only, the income
8 dollar equivalent yield shall be \$13,XXX.00.

9 (c) Notwithstanding any other provision of law, the nonhomestead rate for
10 fiscal year 2021 shall be \$1.XXX per \$100.00 of equalized education property
11 value under 32 V.S.A. § 5402(a)(1).

12 * * * Homestead Rates; Fiscal Years 2019 and 2020 * * *

13 Sec. 2. COMPENSATION FOR OVERPAYMENT

14 (a) Notwithstanding any other provision of law, the sum of \$148,775.50
15 shall be transferred from the Education Fund to the Town of Thetford in fiscal
16 year 2021 to compensate the town for an overpayment of education taxes in
17 fiscal year 2020 due to an erroneous classification of certain payments for the
18 purposes of the excess spending threshold.

19 (b) Notwithstanding any other provision of law, the sum of \$48,081.57
20 shall be transferred from the Education Fund to the Town of Barnard in fiscal
21 year 2021 to compensate the town for an overpayment of education taxes in

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1 fiscal year 2020 due to erroneous accounting of certain students for the
2 purposes of calculating average daily membership.

3 (c) Notwithstanding any other provision of law, the following sums shall be
4 transferred from the Education Fund to the following towns in fiscal year 2021
5 to compensate the towns for an overpayment of education taxes in fiscal year
6 2019 due to an erroneous determination that the excess spending penalty
7 threshold was exceeded by the per pupil spending of the Windsor Central
8 Modified Unified Union School District:

- 9 (A) to the Town of Barnard: \$33,092.42;
- 10 (B) to the Town of Bridgewater: \$19,133.52;
- 11 (C) to the Town of Pomfret: \$41,835.88;
- 12 (D) to the Town of Reading: \$18,768.16;
- 13 (E) to the Town of Killington: \$28,066.12; and
- 14 (F) to the Town of Woodstock: \$134,566.72.

15 * * * Effective Dates * * *

16 Sec. 3. EFFECTIVE DATES

17 This act shall take effect on July 1, 2020 and apply to fiscal year 2021.