

Education Fund Outlook - FY2015
(millions of dollars)

		Current Law	Proposal	Notes
a	Base Homestead Property Tax Rate	\$0.98	NA	Education grand list is unified; income sensitivity and homeowner rebate are repealed (GF expenses reduced by \$14.6 million)
b	Uniform Non-Residential Property Tax Rate	\$1.51½	NA	
c	Base Tax Rate on Household Income	1.80%	NA	
d	Base Education Amount Per Equalized Pupil	\$9,285	NA	

Sources

1	Homestead Education Tax	568.1	NA	Repeals income sensitivity and homeowner rebate
2	Income Sensitivity Adjustment	(152.5)	NA	
3	Non-Homestead Education Tax	608.8	NA	
4	Base Education Property Tax	NA	992.7	Base education property tax
5	Regional Property Tax	NA	31.7	Regional property tax
6	Sales & Use Tax	128.0	486.3	No change
7	Purchase & Use Tax	32.6		
8	General Fund Transfer	295.8		
9	Lottery Transfer	22.6		
10	Medicaid Transfer	6.2		
11	Other Sources	1.1		
12	Total Sources	1510.7	1510.7	

Uses

13	Education Spending	1,250.3	992.7	Regional Spending
14	Equalizing Aid	NA	427.2	Equalizing Aid
15	Excess Spending	NA	31.7	Excess education spending
16	Special Education	170.6	NA	State categorical aid is redirected to the CADs
17	Transportation	17.1	NA	
18	Small Schools	7.3	NA	
19	Essential Early Education	6.3	NA	
20	State-Placed Students	16.9	16.9	No change
21	Technical Education	13.7	13.7	
22	Adult Education & Literacy	5.8	5.8	
23	Community HS of Vermont (Corrections)	3.8	3.8	
24	Renter Rebate (General Gov't)	6.6	6.6	
25	Reappraisal & Listing (General Gov't)	3.3	3.3	
26	Other Uses	1.2	1.2	
27	Total Uses	1502.9	1502.9	

Allocation of Revenue Surplus/(Deficit)

28	Revenue Surplus/(Deficit)	\$7.8	\$7.8	
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