

VLCT Proposal to Allow All Towns to Adopt Local Option Taxes with 30% Shared. All Shared Revenues from Towns Adopting Local Option Taxes Prior to July 1, 2015 deposited into State Buildings PILOT Special Fund, All those Adopting after July 1, 2015, 15% goes into State buildings Special Fund, 15% Replacing the General Fund Support of Agency of Natural Resources Land PILOT until Both are Fully Funded and then the Balance is deposited into the Education Fund

Total of 30% of Local Option Tax Revenue Available if All Towns Adopt	\$	20,849,772	
Total of 30% of Local Option Taxes Now Approved by Voters (includes Colchester)	\$	<u>6,797,193</u>	
Amount Still to be Collected if All Other Towns Adopt Local Option Taxes	\$	14,052,579	
FY15 Amount Paid to State Buildings PILOT from Local Option Tax Revenues	\$	6,400,000	
Amount Needed to Fully Fund State Buildings PILOT			\$ 2,046,668
Amount Need to Fully Fund Agency of Natural Resources Land PILOT, Currently Coming from the General Fund (with new formula fully phased in in FY 18)			<u>\$ 2,070,455</u>
Total Needed to Fully Fund Both PILOTs			\$ 4,117,123
Amount Remaining to be Deposited into the Education Fund if All Towns Adopt Local Option Taxes			\$ 9,935,456