

2015 Town Meeting Grids

(Based on preliminary budgets submitted by the school districts)

This town meeting grid report is based on base education tax rates as recommended by the Tax Commissioner. The Legislature has not yet proposed a bill setting the rates and base education amount.

Recommended by the Tax Commissioner:

Homestead: \$1.01

Non-Residential : \$1.51

Base Education Amount: \$9,382

Base Household income percentage: 1.84%

The above figures are based on the assumption that statewide education spending will increase by 3.8%.

2 : Bennington ID
 Proposed FY15 homestead tax rate = \$1.01
 Proposed FY15 education payment = \$9,382
 Base income percent = 1.84%

FY2015 ESTIMATED NET EDUCATION TAX AMOUNTS FOR A HOUSE AND UP TO TWO ACRES

ESTIMATES ONLY

District: **Bennington ID**
 County: **Bennington**

LEA: **T015**
 S.U. : **Southwest Vermont S.U.**

member of: **Mt. Anthony UHSD**

FY2015 compared to prior years

	Act 68 (Act 130) FY2012 Actual	Act 68 (Act 130) FY2013 Actual	Act 68 (Act 130) FY2014 Actual	Act 68 (Act 130) FY2015 Local	Act 68 (Act 130) FY2015 UHS	Act 68 (Act 130) FY2015 UES	Act 68 (Act 130) FY2015 Proposed
Budgeted expenditures	10,543,883	11,360,112	12,486,656	13,045,076	28,518,450		
District education spending per eq. pupil	9,692	10,657	11,787	11,989	13,314		
State average spending per eq. pupil	12,287	12,789	13,546				14,050
Equalized education homestead tax rate				1.2906	1.4333		
Municipal equalized pupil ratios at school districts.....				42.45%	57.55%		
Pro-Rated equalized education homestead tax rates.....	1.0879	1.1888	1.2889	0.5479	0.8249		1.3728
Common Level of Appraisal (CLA)	85.75%	87.98%	91.70%				89.08%
Estimated rates on homestead tax bill	1.2686	1.3512	1.4055	0.6151	0.9260		1.5411
Household income percentage (HIP)	2.26%	2.40%	2.47%	1.00%	1.50%		2.50%

Data for this scenario are based on recommendations from the Tax Commissioner. A base rate of \$1.01 has been used for this scenario, but the final base rate may be either higher or lower.

The FY2015 state average is based only on those preliminary budgets submitted to DOE as of 25-Feb-2014.

FY14 HIP used for FY15 tax adjustment calculation

2.47%

The homestead education tax table below estimates the amount taxpayers will pay on their housesite in FY2015.

Education tax amounts shown below apply to a house and up to two acres but do not include any municipal rebates nor additional credits.

1. Find the row with the listed housesite value closest to your housesite value (house and up to two acres).
2. Find the column that most closely approximates your 2013 household income.
3. Where the two intersect is an approximation of the education taxes owed in FY2015 for your housesite.

Listed 2014 Housesite Value	2013 Vermont Household Income									
	30,000	40,000	47,000	50,000	60,000	70,000	80,000	90,000	100,000	105,000
\$ 50,000	577	577	577	771	771	771	771	771	771	771
\$ 75,000	843	963	963	1,156	1,156	1,156	1,156	1,156	1,156	1,156
\$ 100,000	876	1,123	1,296	1,370	1,541	1,541	1,541	1,541	1,541	1,541
\$ 120,000	903	1,150	1,323	1,397	1,644	1,849	1,849	1,849	1,849	1,849
\$ 140,000	931	1,178	1,351	1,425	1,672	1,919	2,158	2,158	2,158	2,158
\$ 160,000	958	1,205	1,378	1,452	1,699	1,946	2,193	2,440	2,466	2,466
\$ 180,000	985	1,232	1,405	1,479	1,726	1,973	2,220	2,467	2,714	2,774
\$ 200,000	1,012	1,259	1,432	1,506	1,753	2,000	2,247	2,727	2,974	3,082
\$ 220,000	1,039	1,286	1,459	1,533	1,780	2,027	2,274	3,035	3,282	3,390
\$ 240,000	1,067	1,314	1,487	1,561	1,808	2,055	2,302	3,345	3,592	3,699
\$ 260,000	1,094	1,341	1,514	1,588	1,835	2,082	2,329	3,653	3,900	4,007
\$ 280,000	1,121	1,368	1,541	1,615	1,862	2,109	2,356	3,961	4,208	4,315
\$ 300,000	1,147	1,394	1,567	1,641	1,888	2,135	2,382	4,268	4,515	4,623
\$ 320,000	1,175	1,422	1,595	1,669	1,916	2,163	2,410	4,577	4,824	4,932
\$ 340,000	1,202	1,449	1,622	1,696	1,943	2,190	2,437	4,885	5,132	5,240
\$ 360,000	1,229	1,476	1,649	1,723	1,970	2,217	2,464	5,193	5,440	5,548
\$ 380,000	1,256	1,503	1,676	1,750	1,997	2,244	2,491	5,501	5,748	5,856
\$ 400,000	1,283	1,530	1,703	1,777	2,024	2,271	2,518	5,809	6,056	6,164

Without education tax adjustments, your 2014-2015 tax would be:
\$ 771
\$ 1,156
\$ 1,541
\$ 1,849
\$ 2,158
\$ 2,466
\$ 2,774
\$ 3,082
\$ 3,390
\$ 3,699
\$ 4,007
\$ 4,315
\$ 4,623
\$ 4,932
\$ 5,240
\$ 5,548
\$ 5,856
\$ 6,164

The maximum total adjustment is \$8,000. (32 V.S.A. § 6067)

Proposed FY15 homestead tax rate = \$1.01
 Proposed FY15 education payment = \$9,382
 Base income percent = 1.84%

Proposed 2015 Education Tax Information

ESTIMATES ONLY

District: Bennington ID
 S.U.: Southwest Vermont S.U.

LEA: T015
 County: Bennington

U014

Revised : -		Bennington ID	Mt. Anthony UHSD	
		Local		
Calculate Education Spen FY2015 compared to prior years				
1. Total budgeted expenditures		\$ 13,045,076	\$ 28,518,450	(1)
2. Act 144 expenditures (Construction spending on local education grand list)	-			(2)
3. Expenditures less Act 144 dollars	(line 1) - (line 2)	\$ 13,045,076	\$ 28,518,450	(3)
4. Total local revenues		\$ 2,821,201	\$ 5,211,623	(4)
5. Dedicated Act 144 revenues	-			(5)
6. Net Act 144 expenditures to raise locally	(line 2) - (line 5)	-		(6)
7. Local revenues less dedicated Act 144 revenues	(line 4) - (line 6)	\$ 2,821,201	\$ 5,211,623	(7)
8. Initial Education Spending	(line 3) - (line 7)	\$ 10,223,875	\$ 23,306,827	(8)
9. Capital debt hold-harmless aid for pre-Act 60 projects		-	-	(9)
10. Education Spending	(line 8) - (line 9)	\$ 10,223,875	\$ 23,306,827	(10)
11. Equalized pupils at the school district(s)		852.78	1,750.59	(11)
12. Education Spending per equalized pupil	(line 10) / (line 11)	\$ 11,989	\$ 13,314	(12)

Excess Spending Calculation				
13. All Exclusions		-	-	(13)
14. Eligible exclusions per equalized pupil	(line 13) / (line 11)	-	-	(14)
15. Adjusted per pupil figure to use for excess spending (less eligible capital costs)	(line 12) - (line 14)	\$ 11,989	\$ 13,314	(15)
16. Excess Spending Threshold		\$ 16,166	\$ 16,166	(16)
17. Per pupil spending above the threshold	(line 15) - (line 16)	-	-	(17)
18. Per pupil figure used for calculating District Adjustment	(line 12) + (line 17)	\$ 11,989	\$ 13,314	(18)
19. District Spending Adjustment	(line 18) / \$9,382	127.786%	141.907%	(19)

Calculation of equalized education tax rates for school districts

Homestead Tax Rate				
20. Equalized homestead tax rate	(line 19) x \$1.010	\$ 1.2906	\$ 1.4333	(20)

Calculation of actual education tax rate for Bennington ID

21. Bennington ID equalized pupil counts at school districts		852.78	1,156.13	(21)
22. Total Bennington ID equalized pupils		2,008.91		(22)
23. Bennington ID equalized pupil ratios at school districts	(line 21) / (line 22)	42.45%	57.55%	(23)
24. Pro-Rated Equalized Tax Rates from school districts for Bennington ID	(line 20) x (line 23)	\$ 0.5479	\$ 0.8249	(24)
25. Total Equalized Tax rate	sum of line 24	\$ 1.3728		(25)
26. Common level of appraisal (ratio of local appraised value to the State determined fair-market value)		89.08%		(26)
27. Pro-Rated Actual Tax Rates from school districts for Bennington ID	(line 24) / (line 26)	\$ 0.6151	\$ 0.9260	(27)
28. Estimated homestead rate on tax bill (May not be valid if town is reappraising)	sum of line 27	\$ 1.5411		(28)
<i>Note: Tax rates shown on lines 25 and 28 DO NOT include any additional tax rate required to pay for Act 144 capital or construction costs (line 6).</i>				
Non-residential Tax Rate				
29. Equalized non-residential tax rate		\$ 1.510		(29)
30. Non-residential tax rate on tax bill (May not be valid if town is reappraising)	(line 29) / (line 26)	\$ 1.6951		(30)

Calculate income based cap on housesite education tax

31. Pro-Rated household income percentage.	(line 19) x 1.84% x (line 23)	1.00%	1.50%	(31)
32. Estimated income-based cap on total housesite education tax for FY2015		2.50%		(32)

Local Tax for Act 144 projects

33. Net Act 144 expenditures to raise locally		-		(33)
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As recommended by the Tax Commissioner, a base rate of \$1.01 for homestead and \$1.51 for non-residential properties has been used for this scenario, but the final base rates may be either higher or lower.