

11 : Rutland City
 Proposed FY12 homestead tax rate = \$0.87
 Proposed FY12 education payment = \$8,544
 Base income percent = 1.80%

FY2012 ESTIMATED NET EDUCATION TAX AMOUNTS FOR A HOUSE AND UP TO TWO ACRES

LEA: T173
 S.U.: Rutland City S.D.

District: Rutland City
 County: Rutland

FY2012 compared to prior years

	Act 68 (Act 130) FY2009 Actual	Act 68 (Act 130) FY2010 Actual	Act 68 (Act 130) FY2011 Actual	Act 68 (Act 130) FY2012 Local	Act 68 (Act 130) FY2012 UHS	Act 68 (Act 130) FY2012 UES	Act 68 (Act 130) FY2012 Proposed
Budgeted expenditures	42,542,897	44,518,000	45,009,704	44,382,281			
District education spending per eq. pupil	10,764	10,822	11,338	11,391			12,227
State average spending per eq. pupil	11,599	11,639	-	1,599			
Equalized education homestead tax rate				100.00%			
Municipal equalized pupil ratios at school districts				1.1599			
Pro-Rated equalized education homestead tax rates	1.1407	1.0893	1.1413	1.1599			1.1599
Common Level of Appraisal (CLA)	91.56%	86.40%	82.75%				84.10%
Estimated rates on homestead tax bill	1.2458	1.2608	1.3792	1.3792			1.3792
Household income percentage (HIP)	2.36%	2.28%	2.39%	2.40%			2.40%

ESTIMATES ONLY
 The base homestead tax rate is under discussion between the Legislature and the Administration. A base rate of \$0.87 has been used for this scenario, but the final base rate may be either higher or lower.

The FY2012 state average is based only on those preliminary budgets submitted to DOE as of 23-Feb-2011.

FY11 HIP used for FY12 tax adjustment calculation
2.39%

The homestead education tax table below estimates the amount taxpayers will pay on their housesite in FY2012

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 2010 household income.
3. Where the two intersect is an approximation of the education taxes owed in FY2012 for your housesite.

Listed FY2012 Housesite Value	2010 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	518	518	518	690	690	690	690	690	690	690
\$ 75,000	717	863	863	1,034	1,034	1,034	1,034	1,034	1,034	1,034
\$ 100,000	717	956	1,123	1,195	1,379	1,379	1,379	1,379	1,379	1,379
\$ 120,000	717	956	1,123	1,195	1,434	1,655	1,655	1,655	1,655	1,655
\$ 140,000	717	956	1,123	1,195	1,434	1,673	1,912	1,931	1,931	1,931
\$ 160,000	717	956	1,123	1,195	1,434	1,673	1,912	2,151	2,207	2,207
\$ 180,000	717	956	1,123	1,195	1,434	1,673	1,912	2,351	2,483	2,483
\$ 200,000	717	956	1,123	1,195	1,434	1,673	1,912	2,627	2,758	2,758
\$ 220,000	717	956	1,123	1,195	1,434	1,673	1,912	2,903	3,034	3,034
\$ 240,000	717	956	1,123	1,195	1,434	1,673	1,912	3,179	3,310	3,310
\$ 260,000	717	956	1,123	1,195	1,434	1,673	1,912	3,454	3,586	3,586
\$ 280,000	717	956	1,123	1,195	1,434	1,673	1,912	3,730	3,862	3,862
\$ 300,000	717	956	1,123	1,195	1,434	1,673	1,912	4,006	4,138	4,138
\$ 320,000	717	956	1,123	1,195	1,434	1,673	1,912	4,282	4,413	4,413
\$ 340,000	717	956	1,123	1,195	1,434	1,673	1,912	4,558	4,689	4,689
\$ 360,000	717	956	1,123	1,195	1,434	1,673	1,912	4,834	4,965	4,965
\$ 380,000	717	956	1,123	1,195	1,434	1,673	1,912	5,109	5,241	5,241
\$ 400,000	717	956	1,123	1,195	1,434	1,673	1,912	5,385	5,517	5,517

Without education tax adjustments, your FY2012 tax would be:	\$ 690
	\$ 1,034
	\$ 1,379
	\$ 1,655
	\$ 1,931
	\$ 2,207
	\$ 2,483
	\$ 2,758
	\$ 3,034
	\$ 3,310
	\$ 3,586
	\$ 3,862
	\$ 4,138
	\$ 4,413
	\$ 4,689
	\$ 4,965
	\$ 5,241
	\$ 5,517

Tax adjustment benefits phase-out for household incomes of approximately \$97,000. The maximum total adjustment is \$8,000. (32 V.S.A. § 6067)

ESTIMATES ONLY, BASED ON DATA SUBMITTED BY DISTRICTS AS OF 02-23-11

Proposed FY12 homestead tax rate = \$0.87
 Proposed FY12 education payment = \$8,544
 Base income percent = 1.80%

Proposed FY2012 Education Tax Information

ESTIMATES ONLY

District: Rutland City
 S.U.: **Rutland City S.D.**

LEA: **T173**
 County: **Rutland**

Revised : -		Rutland City		
		Local		
Calculate Education Spending Per Equalized Pupil				
1. Total budgeted expenditures		\$ 44,382,281		(1)
2. Act 144 expenditures (Construction spending on local education grand list)		-		(2)
3. Expenditures less Act 144 dollars	(line 1) - (line 2)	\$ 44,382,281		(3)
4. Total local revenues		\$ 17,962,103		(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)	\$ 17,962,103		(7)
8. Initial Education Spending	(line 3) - (line 7)	\$ 26,420,178		(8)
9. Capital debt hold-harmless aid for pre-Act 60 projects		-		(9)
10. Education Spending	(line 8) - (line 9)	\$ 26,420,178		(10)
11. Equalized pupils at the school district(s)		2,319.35		(11)
12. Education Spending per equalized pupil	(line 10) / (line 11)	\$ 11,391		(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)	\$ 11,391		(15)
16. Excess Spending Threshold		\$ 14,549		(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)	\$ 11,391		(18)
19. District Spending Adjustment	(line 18) / \$8,544	133.324%		(19)

Calculation of equalized education tax rates for school districts

Homestead Tax Rate

20. Equalized homestead tax rate	(line 19) x \$0.870	\$ 1.1599		(20)
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Calculation of actual education tax rate for Rutland City

21. Rutland City equalized pupil counts at school districts		2,319.35		(21)
22. Total Rutland City equalized pupils		2,319.35		(22)
23. Rutland City equalized pupil ratios at school districts	(line 21) / (line 22)	100.00%		(23)
24. Pro-Rated Equalized Tax Rates from school districts for Rutland City	(line 20) x (line 23)	\$ 1.1599		(24)
25. Total Equalized Tax rate	sum of line 24	\$ 1.1599		(25)
26. Common level of appraisal (ratio of local appraised value to the State determined fair-market value)		84.10%		(26)
27. Pro-Rated Actual Tax Rates from school districts for Rutland City	(line 24) / (line 26)	\$ 1.3792		(27)
28. Estimated homestead rate on tax bill (May not be valid if town is reappraising)	sum of line 27	\$ 1.3792		(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		\$ 1.360		(29)
30. Non-residential tax rate on tax bill (May not be valid if town is reappraising)	(line 29) / (line 26)	\$ 1.6171		(30)

Calculate income based cap on housesite education tax

31. Pro-Rated household income percentage.	(line 19) x 1.80% x (line 23)	2.40%		(31)
32. Estimated income-based cap on total housesite education tax for FY2012		2.40%		(32)

Local Tax for Act 144 projects

33. Net Act 144 expenditures to raise locally		-		(33)
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The base homestead and non-residential tax rates are under discussion between the Legislature and the Administration. A base rate of \$0.87 for homestead and \$1.36 for non-residential properties have been used for this scenario, but the final base rates may be either higher or lower.