

**Stowe Selectboard
Special Meeting
Akeley Memorial Building
August 1, 2024
AGENDA**

Join the meeting in person, online or on the phone: Zoom

Link: <https://stowevt.zoom.us/j/81897824430>

Call in Numbers: 1-646-876-9923 Meeting ID: 818 9782 4430

7:30am Call to Order

Approve the Agenda

7:35am A. Business

1. Set FY'25 Municipal Tax Rate

B. Other Business

1. Manager's Report

2. Public to be Heard Non-binding

Executive Session

Meeting times are approx. & subject to change.

Agenda Summary
August 1, 2024

Agenda Item No. A-1
FY25 Municipal Tax Rate

Summary: Enclosed are the tax calculations from Tim Morrissey, Town Appraiser, indicating that based on the amount to be raised in taxes (\$11,688,992) that was approved by the voters, the previously voter authorized tax exemptions, and the Grand List lodged by the Board of Listers after completing a town-wide reappraisal (\$53,184,452), the FY'25 municipal tax rates should be set as follows:

\$0.2198 Town General Fund Tax Rate

\$0.0022 Voter Approved Tax Exemption Rate

\$0.2220

Town Plan Impact: N/A

Fiscal Impact: Excluding the school tax rates, the FY'24 Town General Fund Tax Rate was \$0.4710 and the FY'24 Voter Approved Exempt Tax Rate was \$0.0052 for a total of \$0.4762. Due to the town-wide reappraisal, the total municipal tax rate from FY'24 to FY'25 decreased by \$0.2490, while the grand list increased from \$24,171,833 to \$53,184,452. For every \$100,000 of assessed value the total municipal taxes for FY'25 equals \$222.00, compared to \$476.20 for FY'24.

The FY'24 Grand List was \$24,171,833. For FY'25 it is \$53,184,452, which represents an increase of \$29,012,619 or 120.03%.

The State has set the FY'25 Homestead Education Tax Rate at \$1.1170. Last year the Homestead Education Tax Rate was \$1.9631.

The State has set the FY'25 Non-Homestead Education Tax Rate at \$1.1159. Last year the Non-Homestead Education Tax Rate was \$2.0889.

The total Homestead tax rate is \$1.3390. The total Non-Homestead tax rate is \$1.3379.

Recommendation: Move to set the FY'25 Town General Fund Tax Rate at \$0.2198 and the Voter Approved Exemption Tax Rate at \$0.0022 for a total FY'25 Municipal (Non-School) Tax Rate of \$0.2220.

FY 25 Tax Rate

Town General Fund Tax Rate

Municipal Grand List: 53,184,452

Municipal Budget: \$11,688,992

Town General Fund Tax Rate: $\$11,688,992 / 53,184,452 = \mathbf{\$0.2198}$

Voter Approved Tax Exemption Rate

Voter Approved Exemptions: \$10,006,800

Non-homestead Education Tax Rate: $\$1.391/\text{CLA } 1.2465 = \mathbf{\$1.1159}$

$\$100,068 \times \$1.1159 = \$111,665.88$

Veterans Approved Exemptions \$510,000

Homestead Education Rate: $\mathbf{\$1.1170}$

$\$5,100 \times \$1.1170 = \$5,696.70$

Voter Approved Exemptions: $\$111,665.88 + \$5,696.70 = \$117,362.58$

Education Grand List: \$52,942,141

Voter Approved Tax Exemption Rate $\$117,362.58/52,942,141 = \mathbf{\$0.0022}$

Total Homestead Rate \$1.3390

Total Non-Homestead Rate \$1.3379



TAX RATE CERTIFICATE

BE IT KNOWN BY ALL PERSONS PRESENT, the Selectboard of the Town of Stowe finds the TOWN GRAND LIST to be \$53,184,452 and Town General Fund Tax Rate to be \$0.2198 to raise \$11,688,992 for the Town General Fund Taxes and pursuant to VSA Title 17, Section 2264, Title 16, Section 428 and 32 VSA Section 5402 (b)(1), hereby certifies the Tax Rate for the period July 1, 2024 through June 30, 2025 (FY'25) to be as follows:

Homestead Tax Rate:

\$0.2198 Town General Fund Tax
\$1.1170 State and Local Education Taxes
\$0.0022 Voter Approved Tax Exemptions

\$1.3390 Total Tax Rate

Non-Homestead Tax Rate:

\$0.2198 Town General Fund Tax
\$1.1159 State and Local Education Taxes
\$0.0022 Voter Approved Tax Exemptions

\$1.3379 Total Tax Rate

Given under our hands in Stowe, Vermont this 1st day of August 2024 by the Selectboard of the Town of Stowe, Vermont. ATTEST:

Billy Adams

Paco Aumand

Jo Sabel Courtney

Nick Donza

Ethan Carlson