

Amendment to HB 497-FN-A-LOCAL

1 Amend the title of the bill by replacing it with the following:

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3 AN ACT reducing the state education property tax warrant by an amount equal to 15 percent
4 of retirement system contributions of political subdivision employers.
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6 Amend the bill by replacing all after the enacting clause with the following:

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8 1 New Subparagraph; Retirement System; Employer Contributions; State Share of
9 Contributions. Amend RSA 100-A:16, II by inserting after subparagraph (j) the following new
10 paragraph:

11 (k) Immediately following the actuarial valuation prepared as of June 30 of each fiscal
12 year, the board shall estimate the total employer contribution for teachers, police, and firefighters
13 employed by political subdivisions. The board shall notify the department of revenue
14 administration of this amount prior to July 15 of that year.

15 2 State Education Property Tax Warrant; Reduction. Amend RSA 76:3 to read as follows:

16 76:3 Education Tax. Beginning July 1, 2005, and every fiscal year thereafter, the commissioner
17 of the department of revenue administration shall set the education tax rate at a level sufficient to
18 generate revenue of \$363,000,000, **less 15 percent of the employer contribution for teachers,**
19 **police, and firefighters employed by political subdivisions, as provided by the retirement**
20 **system under RSA 100-A:16, II(k)**, when imposed on all persons and property taxable pursuant to
21 RSA 76:8, except property subject to tax under RSA 82 and RSA 83-F. The education property tax
22 rate shall be effective for the following fiscal year. The rate shall be set to the nearest 1/2 cent
23 necessary to generate the revenue required in this section.

24 3 Education Trust Fund; Addition of Funds. Amend RSA 198:39, I(l) to read as follows:

25 (l) **State general funds in the amount required in RSA 76:3 to equal 15 percent**
26 **of the employer contribution for teachers, police, and firefighters employed by political**
27 **subdivisions, as provided by the retirement system under RSA 100-A:16, II(k).**

28 (m) Any other moneys appropriated from the general fund.

29 4 Effective Date. This act shall take effect July 1, 2019.