

		Track 1: The three major taxes		Track 2: The overall tax structure
1st Biennium	2021	<u>Property tax/education financing</u> 1. Move to income rather than housesite value for all homeowners 2. List rental units separately in the Grand List. Compile/ analyze rent/income data.	Create committee to monitor Education Finance and recommend rates	Carry out Incidence Study for VT Tax and Benefits.
	2022	Migrate to funding education by taxing all residents on income	Move expenditures for mental health and staff health care from Education Fund	Overhaul of taxes/transfers for low-income Vermonters to: 1) eliminate benefits cliffs and 2) ensure that low-income Vermonters are not harmed by any of the changes we are recommending to the tax system.
2nd Biennium	2023	Consumption taxes: expand sales tax to remaining untaxed consumer transaction.	State to take over appraisal of large commercial properties	
	2024	In lieu of including health care in consumption taxes: extend provider tax to remaining untaxed provider categories; lower and harmonize rates.	State support of professional local assessment administration	Investigate taxation of net worth/ assets/wealth
3rd Biennium	2025	Income tax		If taxing wealth is viable, set up reporting requirements for disclosure
	2026			If viable, incorporate a wealth tax into tax structure