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H.354

Introduced by Representatives Taylor of Milton, Morgan of Milton, Bartley of
Fairfax, Branagan of Georgia, Brennan of Colchester, Burditt of
West Rutland, Clifford of Rutland City, Demar of Enosburgh,
Galfetti of Barre Town, Gregoire of Fairfield, Higley of Lowell,
Labor of Morgan, Maguire of Rutland City, Oliver of Sheldon,
Peterson of Clarendon, Smith of Derby, Templeman of
Brownington, and Williams of Granby

Referred to Committee on

Date:

Subject: Taxation; income tax; deduction; home study programs

Statement of purpose of bill as introduced: This bill proposes to create an
income tax deduction for Vermont home study program expenses that a
taxpayer incurs for the taxpayer's dependent. This bill would allow a
deduction for up to \$1,000.00 of home study program expenses incurred per
dependent.

An act relating to an income tax deduction for home study programs

1 It is hereby enacted by the General Assembly of the State of Vermont:

2 Sec. 1. 32 V.S.A. § 5811 is amended to read:

3 § 5811. DEFINITIONS

4 ~~The following definitions shall apply throughout~~ As used in this chapter
5 ~~unless the context requires otherwise:~~

6 * * *

7 (21) “Taxable income” means, in the case of an individual, federal
8 adjusted gross income determined without regard to 26 U.S.C. § 168(k) and:

9 * * *

10 (B) decreased by the following items of income (to the extent such
11 income is included in federal adjusted gross income):

12 * * *

13 (v) the amount of any federal deduction or credit that the taxpayer
14 would have been allowed for the cultivation, testing, processing, or sale of
15 cannabis or cannabis products as authorized under 7 V.S.A. chapter 33 or 37,
16 but for 26 U.S.C. § 280E; ~~and~~

17 (vi) the amount of interest paid by a qualified resident taxpayer
18 during the taxable year on a qualified education loan for the costs of attendance
19 at an eligible educational institution; and

