

1 TO THE HONORABLE SENATE:

2 The Committee on Appropriations to which was referred House Bill No.
3 546 entitled “An act relating to administrative and policy changes to tax laws”
4 respectfully reports that it has considered the same and recommends that the
5 Senate propose to the House that the bill be amended as recommended by the
6 Committee on Finance and be further amended as follows:

7 First: By striking out Secs. 16–19, fees, in their entirety and inserting in
8 lieu thereof four new sections to be Secs. 16–19 to read as follows:

9 * * * Machinery and Equipment Tax Credit * * *

10 Sec. 16. 32 V.S.A. § 5930II is amended to read:

11 § 5930II. MACHINERY AND EQUIPMENT TAX CREDIT

12 * * *

13 (d) Availability of credit.

14 (1) The credit earned under this section with respect to qualified capital
15 expenditures shall be available to reduce the qualified taxpayer’s Vermont
16 income tax liability for its tax year beginning on or after January 1, 2012 or, if
17 later, the first tax year within which the qualified taxpayer’s aggregate
18 qualified capital expenditures exceed \$20,000,000.00. A taxpayer claiming a
19 credit under this subchapter shall submit with the first return on which a credit
20 is claimed a copy of the qualified taxpayer’s certification from the Vermont
21 Economic Progress Council.

1 Sec. 17. 2010 Acts and Resolves No. 156, Sec. H.2 is amended to read:

2 Sec. H.2 REPEAL

3 (a) Subchapter 11M of chapter 151 of Title 32 is repealed July 1, ~~2026~~
4 2030, and no credit under that section shall be available for any taxable year
5 beginning after June 30, ~~2026~~ 2030; ~~provided, however, that if no qualified~~
6 ~~capital expenditures are made during the investment period, both terms as~~
7 ~~defined in 32 V.S.A. § 5930H(a) of this act, the subchapter shall be repealed~~
8 ~~effective January 1, 2015.~~

9 Sec. 18. [Deleted.]

10 Sec. 19. [Deleted.]

11 Second: In Sec. 21, effective dates, by striking out subsection (f) in its
12 entirety and inserting in lieu thereof a new subsection (f) to read as follows:

13 (f) Secs. 13 and 14 (casual sales of ATVs), 15 (fee waiver for vital event
14 certificates), 16 and 17 (extension of machinery and equipment tax credit), and
15 20 (local option sales tax) shall take effect on July 1, 2024.

16 Third: By adding a new reader assistance heading and two new sections to
17 be Secs. 12a and 12b to read as follows:

18 * * * Extension of Sales Tax Exemption for Advanced Wood Boilers * * *

19 Sec. 12a. 2018 Acts and Resolves No. 194, Sec. 26b(a), as amended by 2019
20 Acts and Resolves No. 83, Sec. 14, and by 2023 Acts and Resolves No. 73,
21 Sec. 23, is further amended to read:

1 (a) 32 V.S.A. §§ 9741(52) (sales tax exemption for advanced wood boilers)
2 and 9706(II) (statutory purpose; sales tax exemption for advanced wood
3 boilers) shall be repealed on July 1, ~~2024~~ 2027.

4 Sec. 12b. REPEAL

5 2023 Acts and Resolves No. 72, Sec. 8 (sales tax exemption; advanced
6 wood boilers) is repealed.

7 Fourth: In Sec. 21, effective dates, by adding a new subsection to be
8 subsection (g) to read as follows:

9 (g) Secs. 12a and 12b (sales tax exemption; advanced wood boilers) shall
10 take effect on June 30, 2024.

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15 (Committee vote: _____)

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Senator _____

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FOR THE COMMITTEE