

1 H.307

2 Introduced by Representatives Lipsky of Stowe, Buss of Woodstock, and

3 Torre of Moretown

4 Referred to Committee on

5 Date:

6 Subject: Taxation; property tax credit

7 Statement of purpose of bill as introduced: This bill proposes to increase the  
8 housesite value exclusion for purposes of the homestead property tax credit.

9 An act relating to the housesite value exclusion

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

11 Sec. 1. 32 V.S.A. § 6066(a) is amended to read:

12 (a) An eligible claimant who owned the homestead on April 1 of the year in  
13 which the claim is filed shall be entitled to a credit for the prior year's  
14 homestead property tax liability amount determined as follows:

15 (1)(A) For a claimant with household income of \$90,000.00 or more:

16 (i) the statewide education tax rate, multiplied by the equalized  
17 value of the housesite in the taxable year;

18 (ii) minus (if less) the sum of:

19 (I) the income percentage of household income for the taxable  
20 year; plus



1 under subdivision (4) of this subsection shall be calculated considering only  
2 the tax due on the first ~~\$400,000.00~~ \$550,000.00 in equalized housesite value.

3 Sec. 2. EFFECTIVE DATE

4 This act shall take effect on July 1, 2023 and shall apply to property tax  
5 credit claims filed on and after January 1, 2024.