

1 H.582

2 Introduced by Representatives Waite-Simpson of Essex, Browning of

3 Arlington, Consejo of Sheldon, Till of Jericho, Young of St.

4 Albans City and Zenie of Colchester

5 Referred to Committee on

6 Date:

7 Subject: Taxation; homestead property tax income sensitivity adjustment;

8 computation of adjustment; limitation

9 Statement of purpose: This bill proposes to limit the income sensitivity

10 adjustment to those housesites with an equalized value of less than

11 \$400,000.00.

12 An act relating to income sensitivity adjustment limitation

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

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

15 (a) An eligible claimant who owned the homestead on April 1 of the year in

16 which the claim is filed shall be entitled to an adjustment amount determined

17 as follows:

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

19 whose equalized housesite value is less than \$400,000.00:

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

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

4 (I) the applicable percentage of household income for the
5 taxable year; plus

6 (II) the statewide education tax rate, multiplied by the
7 equalized value of the housesite in the taxable year in excess of \$200,000.00.

8 (B) For a claimant with household income of less than \$90,000.00
9 but more than \$47,000.00 and whose equalized housesite value is less than
10 \$400,000.00, the statewide education tax rate, multiplied by the equalized
11 value of the housesite in the taxable year, minus the applicable percentage of
12 household income for the taxable year.

13 (C) For a claimant whose household income does not exceed
14 \$47,000.00 and whose equalized housesite value is less than \$400,000.00, the
15 statewide education tax rate, multiplied by the equalized value of the housesite
16 in the taxable year, minus the lesser of:

17 (i) the applicable percentage of household income for the taxable
18 year; or

19 (ii) the statewide education tax rate, multiplied by the equalized
20 value of the housesite in the taxable year reduced by \$15,000.00.

