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H.689

Introduced by Representatives Turner of Milton and Savage of Swanton

Referred to Committee on

Date:

Subject: Education; homestead property tax; income sensitivity

Statement of purpose: This bill proposes to decrease the total potential annual income sensitivity adjustments to a taxpayer's homestead property taxes from \$8,000.00 to \$6,000.00.

An act relating to reducing income sensitivity adjustments to homestead property taxes

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

Sec. 1. 32 V.S.A. § 6067 is amended to read:

§ 6067. CREDIT LIMITATIONS

Only one individual per household per taxable year shall be entitled to a benefit under this chapter. An individual who received a homestead exemption or adjustment with respect to property taxes assessed by another state for the taxable year shall not be entitled to receive an adjustment under this chapter.

No taxpayer shall receive total adjustments under this chapter in excess of ~~\$8,000.00~~ \$6,000.00 related to any one property tax year.

1       Sec. 2. EFFECTIVE DATE

2             This act shall take effect on July 1, 2012 and shall apply to claims filed in

3             2013 and after.