

1 H.75

2 Introduced by Representative Clarkson of Woodstock

3 Referred to Committee on

4 Date:

5 Subject: Taxation; property tax adjustment; property sale or transfer

6 Statement of purpose of bill as introduced: This bill proposes to return unused
7 property tax adjustment funds to the Education Fund.

8 An act relating to returning unused property tax adjustment funds to the
9 Education Fund

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

11 Sec. 1. 32 V.S.A. § 6063(b) is amended to read:

12 (b) In case of sale or transfer of a residence, any property tax adjustment
13 amounts related to that residence shall be ~~allocated to the seller at closing~~
14 ~~unless the parties otherwise agree~~ returned to the Department of Taxes on
15 closing. The amount returned shall be the amount of the adjustment for the
16 claim year prorated for the amount of time left between the closing and the end
17 of the claim year.

18 Sec. 2. EFFECTIVE DATE

19 This act shall take effect on July 1, 2013 and apply to sales and transfers
20 after that date.