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H.120

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Introduced by Representative Waite-Simpson of Essex

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Referred to Committee on

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Date:

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Subject: Taxation; property tax adjustments; household income; definition

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Statement of purpose of bill as introduced: This bill proposes to exclude

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retirement contributions by self-employed individuals from the calculation of

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household income for purposes of determining property tax adjustments.

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An act relating to excluding retirement contributions by self-employed

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individuals from the calculation of household income

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

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Sec. 1. 32 V.S.A. § 6061(5)(D) is amended to read:

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(5) “Modified adjusted gross income” means “federal adjusted gross

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income”:

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(D) without the inclusion of adjustments to total income except

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certain business expenses of reservists, one-half of self-employment tax paid,

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alimony paid, deductions for tuition and fees, ~~and~~ health insurance costs of

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self-employed individuals, and health savings account deductions, and

1 contributions to SEP, SIMPLE, or qualified plans by a self-employed
2 individual; and

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4 Sec. 2. EFFECTIVE DATE

5 This act shall take effect on January 1, 2013 and apply to claim year 2013
6 and after.