

1 H.257

2 Introduced by Representatives Canfield of Fair Haven, Fagan of Rutland City,
3 Gage of Rutland City, Goodwin of Weston, Helm of Fair
4 Haven, Higley of Lowell, Hubert of Milton, Potter of
5 Clarendon, Shaw of Pittsford, and Smith of New Haven

6 Referred to Committee on

7 Date:

8 Subject: Taxation; property tax adjustment; household income; definition

9 Statement of purpose of bill as introduced: This bill proposes to remove
10 veteran's compensation from the calculation of household income.

11 An act relating to removing veteran's compensation from the calculation of
12 household income

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

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

15 (5) "Modified adjusted gross income" means "federal adjusted gross
16 income":

17 * * *

18 (B) with the addition of the following, to the extent not included in
19 adjusted gross income: alimony, support money other than gifts, gifts received
20 by the household in excess of a total of \$6,500.00 in cash or cash-equivalents,

1 cash public assistance and relief (not including relief granted under this
2 subchapter), cost of living allowances paid to federal employees, allowances
3 received by dependents of servicemen and women, the portion of Roth IRA
4 distributions representing investment earnings and not included in adjusted
5 gross income, railroad retirement benefits, payments received under the federal
6 Social Security Act, ~~all benefits under Veterans' Acts~~, federal pension and
7 annuity benefits not included in adjusted gross income; nontaxable interest
8 received from the state or federal government or any of its instrumentalities,
9 workers' compensation, the gross amount of "loss of time" insurance, and the
10 amount of capital gains excluded from adjusted gross income, less the net
11 employment and self-employment taxes withheld from or paid by the
12 individual (exclusive of any amounts deducted to arrive at adjusted gross
13 income or deducted on account of excess payment of employment taxes) on
14 account of income included under this section, less any amounts paid as child
15 support money if substantiated by receipts or other evidence that the
16 commissioner may require;

17 * * *

18 Sec. 2. EFFECTIVE DATE

19 This act shall take effect on January 1, 2014 and apply to claims filed for
20 2014 and after.