

1 H.351

2 Introduced by Representatives Yantachka of Charlotte, Cole of Burlington,

3 Lenos of Shelburne, and Webb of Shelburne

4 Referred to Committee on

5 Date:

6 Subject: Taxation; education property tax; property tax adjustments; housesite

7 value

8 Statement of purpose of bill as introduced: This bill proposes to increase the

9 limit on housesite values for property tax adjustments.

10 An act relating to the housesite value for property tax adjustments

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

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

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

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

15 as follows:

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

17 (i) the statewide education tax rate, multiplied by the equalized

18 value of the housesite in the taxable year;

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

1 (I) the applicable percentage of household income for the
2 taxable year; plus

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

5 (B) For a claimant with household income of less than \$90,000.00
6 but more than \$47,000.00, the statewide education tax rate, multiplied by the
7 equalized value of the housesite in the taxable year, minus (if less) the sum of:

8 (i) the applicable percentage of household income for the taxable
9 year; plus

10 (ii) the statewide education tax rate, multiplied by the equalized
11 value of the housesite in the taxable year in excess of ~~\$500,000.00~~
12 \$999,999.00.

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

16 (i) the sum of the applicable percentage of household income for
17 the taxable year plus the statewide education tax rate, multiplied by the
18 equalized value of the housesite in the taxable year in excess of ~~\$500,000.00~~
19 \$999,999.00; or

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

1 Sec. 2. EFFECTIVE DATE

2 This act shall take effect on January 1, 2014 and apply to claims filed after
3 that date.