

1 H.368

2 Introduced by Representatives Partridge of Windham and Trieber of

3 Rockingham

4 Referred to Committee on

5 Date:

6 Subject: Taxation; distilled spirits; farm product credit

7 Statement of purpose of bill as introduced: This bill proposes to create a

8 refundable tax credit for manufacturers and rectifiers of distilled spirits that use

9 Vermont farm products.

10 An act relating to creating a refundable tax credit for manufacturers and
11 rectifiers of distilled spirits

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

13 Sec. 1. 32 V.S.A. § 5930zz is added to read:

14 § 5930zz. MANUFACTURERS AND RECTIFIERS CREDIT

15 A refundable credit is available for manufacturers and rectifiers of distilled
16 spirits against any tax liability under sections 5822 or 5832 for this title. The
17 credit shall be in the amount of \$100.00 for each \$1,000.00 the manufacturer
18 or rectifier spends on local farm products in the taxable year. For purposes of
19 this section, “local farm product” means any agricultural, dairy, or horticultural
20 product or any product prepared principally from an agricultural, dairy, or

1 horticultural product that is grown, raised, or cultivated within 100 miles of the
2 primary place of business of the manufacturer or rectifier. The Commissioner
3 of Taxes shall develop forms and procedures for applying for this credit.

4 Sec. 2. EFFECTIVE DATE

5 This act shall take effect on January 1, 2014.