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H.470

Introduced by Representatives McCormack of Burlington and McFaun of

Barre Town

Referred to Committee on

Date:

Subject: Taxation; earned income tax credit

Statement of purpose of bill as introduced: This bill proposes to expand
Vermont's earned income tax credit.

An act relating to Vermont's earned income tax credit

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

Sec. 1. 32 V.S.A. § 5828b(a) is amended to read:

(a) A resident individual or part-year resident individual who is entitled to an earned income tax credit granted under the laws of the United States shall be entitled to a credit against the tax imposed for each year by section 5822 of this title. The credit shall be ~~32 percent~~ 34 percent of the earned income tax credit granted to the individual under the laws of the United States, multiplied by the percentage which the individual's earned income that is earned or received during the period of the individual's residency in this ~~state~~ State bears to the individual's total earned income.

1 Sec. 2. EFFECTIVE DATE

2 This act shall take effect on January 1, 2014 and apply to taxable year 2014

3 and after.