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H.884

_____ moves that the bill be amended by

adding a Sec. XX and a Sec. YY to read:

Sec. XX. 7 V.S.A. § 422 is amended to read:

§ 422. TAX ON SPIRITUOUS LIQUOR

A tax is assessed on the gross revenue on the retail sale of spirituous liquor in the State of Vermont, including fortified wine, sold by the Liquor Control Board or sold by a manufacturer or rectifier of spirituous liquor in accordance with the provisions of this title. The tax shall be at the following rates based on the gross revenue of the retail sales by the seller in the current year:

(1) if the gross revenue of the seller is ~~\$150,000.00~~ \$500,000.00 or lower, the rate of tax is five percent;

(2) if the gross revenue of the seller is between ~~\$150,000.00 and \$250,000.00~~, the rate of tax is ~~\$7,500.00 plus 15 percent of gross revenues over \$150,000.00~~ \$500,000.00 and \$750,000.00, the rate of the tax is \$25,000.00 plus 10 percent of the gross revenues over \$500,000.00;

(3) if the gross revenue of the seller is over ~~\$250,000.00~~, the rate of tax is ~~25 percent~~ \$750,000.00, the rate of the tax is \$50,000.00 plus 25 percent of the gross revenue over \$750,000.00.

1 Sec. YY. TAX RATE ON DISTILLED SPIRITS

2 The tax rate in 7 V.S.A. § 422(3), both prior to the changes in this Act and
3 prospectively, shall be interpreted so as to apply only to sales over the
4 maximum amount set in statute, and not to all sales from \$0.00 to the
5 maximum amount.