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H.340

SHORT FORM

Introduced by Representative Grad of Moretown

Referred to Committee on

Date:

Subject: Taxation; statewide property tax; income sensitivity

Statement of purpose of bill as introduced: This bill proposes to create an alternate system for providing income sensitivity in the payment of the statewide education property tax. The bill would require people with under \$90,000.00 in household income to pay either their education property tax based on the assessed value of their property or to pay their household income multiplied by their marginal State income tax rate. If the taxpayer elected to pay the income sensitized amount, the tax would be billed and collected by the State, rather than by local towns.

An act relating to creating an alternate income sensitivity system

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

(TEXT OMITTED IN SHORT-FORM BILLS)