

1 H.683

2 Introduced by Representative Stevens of Waterbury

3 Referred to Committee on

4 Date:

5 Subject: Taxation; property transfer tax; designation of funds; Vermont

6 Housing and Conservation Trust Fund

7 Statement of purpose of bill as introduced: This bill proposes to prohibit
8 setting an annual appropriations cap on the amount due to the Vermont
9 Housing and Conservation Trust Fund at less than 50 percent of the revenue
10 from the property transfer tax.

11 An act relating to revenues designated for the Vermont Housing and
12 Conservation Trust Fund

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

14 Sec. 1. 10 V.S.A. § 312 is amended to read:

15 § 312. CREATION OF VERMONT HOUSING AND CONSERVATION
16 TRUST FUND

17 There is created a special fund in the ~~state treasury~~ State Treasury to be
18 known as the "~~Vermont housing and conservation trust fund~~ Vermont Housing
19 and Conservation Trust Fund." The ~~fund~~ Fund shall be administered by the
20 ~~board~~ Board and expenditures therefrom shall only be made to implement and

1 effectuate the policies and purposes of this chapter. The ~~fund~~ Fund shall be
2 ~~comprised of~~ comprise 50 percent of the revenue from the property transfer tax
3 under 32 V.S.A. chapter 231 of Title 32 and any ~~moneys~~ monies from time to
4 time appropriated to the ~~fund~~ Fund by the ~~general assembly~~ General Assembly
5 or received from any other source, private or public, approved by the ~~board~~
6 Board. The General Assembly shall not set an annual cap on the amount due
7 to the Fund at less than 50 percent of the revenue from the property transfer
8 tax. Unexpended balances and any earnings shall remain in the ~~fund~~ Fund for
9 use in accord with the purposes of this chapter.

10 Sec. 2. 32 V.S.A. § 9610 is amended to read:

11 § 9610. REMITTANCE OF RETURN AND TAX; INSPECTION OF
12 RETURNS; DEPOSIT OF FUNDS

13 * * *

14 (e) After making the deposit under subsection (c) of this section, the
15 Commissioner shall deposit all remaining revenues from the property transfer
16 tax in the following funds:

17 (1) 50 percent in the Vermont Housing and Conservation Trust Fund,
18 pursuant to 10 V.S.A. § 312;

19 (2) 17 percent in the Municipal and Regional Planning Fund pursuant to
20 24 V.S.A. § 4306(a); and

1 (3) 33 percent in the General Fund pursuant to subdivision 435(b)(10) of
2 this title.

3 Sec. 3. EFFECTIVE DATE

4 This act shall take effect on passage.