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Quarterly to monthly returns

Fuel Gross Receipts Tax

Sec. X. 33 V.S.A. § 2503(b) is amended to read:

(b) The tax shall be levied upon and collected ~~quarterly~~ monthly from the seller. Fuel sellers may include the following message on their bills to customers:

"The amount of this bill includes a 0.5% gross receipts tax, enacted in 1990, for support of Vermont's Low Income Home Weatherization Program."

Bank Franchise Tax

Sec. Y. 32 V.S.A. § 5836(c) is amended to read:

(c) The tax imposed by this section shall be paid ~~quarterly~~ monthly to the Commissioner not later than the 25th day of ~~the each~~ the month ~~following the last day of each quarter of the corporation's taxable year under the federal Internal Revenue Code, for the three months of that quarter~~ for the tax due in the previous month.

Telephone Corporation Tax

Sec. Z. 32 V.S.A. § 8521 is amended to read:

§ 8521. IMPOSITION AND RATE OF TAX

(a) There is hereby assessed, upon each person or corporation owning or operating a telephone line or business within the State, a tax equal to 2.37

1 percent of net book value as of the preceding December 31 of all personal
2 property of the taxpayer located within the State. The tax shall be paid to the
3 Commissioner in equal ~~quarterly~~ monthly installments no later than the 25th
4 day of ~~the third, sixth, ninth, and 12th month of each taxable year~~ each month
5 of each taxable year.

6 * * *

7 (f) When personal property is transferred during the year from a person or
8 corporation subject to a tax imposed by this subchapter to another person or
9 corporation who operates or will operate a telephone line or business in the
10 State:

11 (1) for ~~quarters~~ months beginning after the date of transfer, the transferee
12 shall include the net book value of the transferred property as of the date of
13 transfer in the calculation of the tax due under subsection (a) of this section
14 and the transferor shall exclude such value from its calculation of its tax under
15 subsection (a);

16 (2) for the ~~quarter~~ month during which the transfer occurs, the transferor
17 shall include the net book value of the transferred property as of the preceding
18 December 31 multiplied by the number of days during the ~~quarter~~ month it
19 owned the property and divided by the total number of days in the ~~quarter~~
20 month and the transferee shall include the net book value of the property as of

1 the date of transfer multiplied by the number of days during the ~~quarter~~ month
2 it owned the property divided by the number of days in the ~~quarter~~ month.

3

4 **Effective January 1, 2017**

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