

1 Sec. XX. 32 V.S.A. § 6067 is amended to read:

2 § 6067. CREDIT LIMITATIONS

3 (a) Only one individual per household per taxable year shall be entitled to a
4 benefit under this chapter. An individual who received a homestead exemption
5 or adjustment with respect to property taxes assessed by another state for the
6 taxable year shall not be entitled to receive an adjustment under this chapter.
7 No taxpayer shall receive an adjustment under subsection 6066(b) of this title
8 in excess of \$3,000.00. No taxpayer shall receive total adjustments under this
9 chapter in excess of \$8,000.00 related to any one property tax year.

10 (b) To be eligible for an adjustment under this chapter, a claimant shall
11 verify on a form prescribed by the commissioner that the aggregate net worth
12 of all members of the household does not exceed \$1,000,000.00. If the claim
13 for adjustment is prepared by a professional tax preparer, the preparer shall
14 affirm after reasonable inquiry that, to the best of his or her knowledge, the
15 claim regarding net worth is accurate and complete. For purposes of this
16 subsection, “net worth” means the excess of total assets over total liabilities;
17 provided, however, that in determining net worth, the claimant shall disregard
18 the following:

19 (1) The value of and the liability, if any, on the claimant’s primary
20 residence; and

21 (2) The value of any nonrevocable trust fund established for the benefit

1 of a minor or a disabled adult.