

1 H.361

2 Senator Ashe moves that the Senate propose to the House that the bill be
3 amended as follows:

4 First: By adding Secs. 34a and 34b to read as follows:

5 Sec. 34a. 32 V.S.A. § 6061 is amended to read:

6 § 6061. DEFINITIONS

7 The following definitions shall apply throughout this chapter unless the
8 context requires otherwise:

9 * * *

10 (5) “Modified adjusted gross income” means “federal adjusted gross
11 income”:

12 * * *

13 (E) with the addition of an asset adjustment of $\frac{1}{2}$ x the sum of
14 interest and dividend income included in household income above \$10,000.00
15 for claimants under age 65 years of age, regardless of whether that dividend or
16 interest income is included in federal adjusted gross income.

17 * * *

18 Sec. 34b. REPORT ON HOUSEHOLD ASSETS

19 On or before January 15, 2016, the Commissioner of Taxes, in conjunction
20 with its Tax Advisory Board, shall report to the General Assembly with
21 recommendations for how to measure total household assets, in addition to

1 household income, as a criterion for eligibility for statewide education property
2 tax adjustments in 32 V.S.A. chapter 154.

3 Second: In Sec. 39 (effective dates) by inserting subdivisions (cc) and (dd)
4 to read:

5 (cc) Sec. 34a (interest and dividend income) shall take effect
6 on January 1, 2016, and apply to claims filed in 2016 and after.

7 (dd) Sec. 34b (asset report) shall take effect on passage.