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H.164

Introduced by Representative Beck of St. Johnsbury

Referred to Committee on

Date:

Subject: Taxation; statewide education property tax; property tax adjustments;
limits

Statement of purpose of bill as introduced: This bill proposes to reduce over
time the proportion of a taxpayer's statewide education property tax
adjustment to his or her underlying property tax liability.

An act relating to reducing over time the cap on property tax adjustments

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

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

§ 6067. CREDIT LIMITATIONS

Only one individual per household per taxable year shall be entitled to a
benefit under this chapter. An individual who received a homestead exemption
or adjustment with respect to property taxes assessed by another state for the
taxable year shall not be entitled to receive an adjustment under this chapter.

No taxpayer shall receive an adjustment under subsection 6066(b) of this title
in excess of \$3,000.00. No taxpayer shall receive total adjustments under this

1 chapter ~~in excess of \$8,000.00~~ related to any one property tax year in excess of
2 either \$8,000.00 or the following amounts:

3 (1) for adjustment claims filed for fiscal year 2019, 95 percent of the
4 taxpayer's statewide education property tax liability for fiscal year 2019;

5 (2) for adjustment claims filed for fiscal year 2020, 90 percent of the
6 taxpayer's statewide education property tax liability for fiscal year 2020;

7 (3) for adjustment claims filed for fiscal year 2021, 85 percent of the
8 taxpayer's statewide education property tax liability for fiscal year 2021;

9 (4) for adjustment claims filed for fiscal year 2022, 80 percent of the
10 taxpayer's statewide education property tax liability for fiscal year 2022;

11 (5) for adjustment claims filed for fiscal year 2023, 75 percent of the
12 taxpayer's statewide education property tax liability for fiscal year 2023;

13 (6) for adjustment claims filed for fiscal year 2024, 70 percent of the
14 taxpayer's statewide education property tax liability for fiscal year 2024;

15 (7) for adjustment claims filed for fiscal year 2025, 65 percent of the
16 taxpayer's statewide education property tax liability for fiscal year 2025;

17 (8) for adjustment claims filed for fiscal year 2026, 60 percent of the
18 taxpayer's statewide education property tax liability for fiscal year 2026;

19 (9) for adjustment claims filed for fiscal year 2027, 55 percent of the
20 taxpayer's statewide education property tax liability for fiscal year 2027; and

1 (10) for adjustment claims filed for fiscal year 2028 and thereafter,
2 50 percent of the taxpayer's statewide education property tax liability for fiscal
3 year 2028 and each fiscal year thereafter.

4 Sec. 2. EFFECTIVE DATE

5 This act shall take effect on January 1, 2018 and apply to property tax
6 adjustments calculated for fiscal year 2019 and after.