1	H.528
2	SHORT FORM
3	Introduced by Representative Donovan of Burlington
4	Referred to Committee on
5	Date:
6	Subject: Taxation; income taxes; corporate tax; carbon fee
7	Statement of purpose of bill as introduced: This bill proposes to make several
8	changes to Vermont's tax structure, designed to help Vermonters with low
9	income and reduce the tax burden on small businesses. The bill provides
10	replacement revenue for these changes by imposing a fee on corporations that
11	distribute fossil fuels that emit carbon pollution.
12	Specifically, the bill proposes to:
13	(1) double the amount of earned income tax credit available under
14	32 V.S.A. § 5828b;
15	(2) lower the personal income tax rate for Vermont's lowest income tax
16	bracket from 3.55 percent to 1.75 percent;
17	(3) exempt businesses earning less than \$400,000.00 from Vermont's
18	corporate income tax;
19	(4) charge corporations a fee for distributing fossil fuels that emit carbon
20	pollution, in order to make the remaining changes in the bill revenue neutral;
21	and

1	(5) exempt nonprofit organizations and municipalities from the fee
2	imposed on corporations that distribute fossil fuels that emit carbon pollution.
3 4	An act relating to making tax changes to help Vermonters and small businesses
5	It is hereby enacted by the General Assembly of the State of Vermont:
5	(TEXT OMITTED IN SHORT-FORM BILLS)