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H.71

Introduced by Representatives Donahue of Northfield and Lewis of Berlin

Referred to Committee on

Date:

Subject: Taxation; income taxes; nonprofits

Statement of purpose of bill as introduced: This bill proposes to lower the minimum corporate tax for a tax-exempt corporation.

An act relating to lowering the minimum corporate tax for a tax-exempt corporation

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

Sec. 1. 32 V.S.A. § 5832(2)(F) is added to read:

(F) For a corporation with federal exempt status, the greater of the amount determined under subdivision (1) of this section or \$25.00.

Sec. 2. EFFECTIVE DATE

This act shall take effect on January 1, 2018 and shall apply to taxable year 2018 and after.