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H.97

SHORT FORM

Introduced by Representatives Stevens of Waterbury, Buckholz of Hartford,
Burke of Brattleboro, Chesnut-Tangerman of Middletown
Springs, Cina of Burlington, Colburn of Burlington, Deen of
Westminster, Dunn of Essex, Fields of Bennington, Gonzalez of
Winooski, Haas of Rochester, Joseph of North Hero, Lucke of
Hartford, Masland of Thetford, McCullough of Williston,
Partridge of Windham, Sheldon of Middlebury, Squirrell of
Underhill, Sullivan of Burlington, Troiano of Stannard, Walz of
Barre City, Weed of Enosburgh, and Yacovone of Morristown

Referred to Committee on

Date:

Subject: Taxation; income taxes

Statement of purpose of bill as introduced: Vermont's State income tax uses
the federal definition of taxable income as its tax base. The incoming federal
administration has advocated for proposals that could result in significant
reductions in federal income tax revenue. These federal revenue reductions
could result in significantly less State income tax revenue in Vermont.

This bill proposes to reclaim State revenue losses resulting from federal
revenue reductions passed in 2017. The bill would do so by increasing the

1 State income tax rate for taxpayers with higher incomes, and targeting relief
2 for taxpayers whose federal income taxes are increased as a result of any
3 changes passed at the federal level in 2017.

4 An act relating to reclaiming revenue losses resulting from federal tax cuts

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

6 (TEXT OMITTED IN SHORT-FORM BILLS)