

1 S.231

2 Senator Pollina moves that the bill be amended by striking out Sec. 7
3 (computation of income adjustment) in its entirety and inserting in lieu thereof
4 the following:

5 Sec. 7. 32 V.S.A. § 6066 is amended to read:

6 § 6066. COMPUTATION OF INCOME ADJUSTMENT

7 (a) ~~An eligible~~ The homestead education property tax of a claimant who
8 owned the homestead on April 1 of the year in which the claim is filed shall be
9 ~~entitled to an adjustment amount~~ determined as follows:

10 (1)(A) For a claimant with household income of ~~\$90,000.00~~
11 \$137,500.00 or more, the homestead education property tax shall be the
12 greater of:

13 (i) the statewide education tax rate, multiplied by the equalized
14 value of the housesite in the taxable year; or

15 (ii) ~~minus (if less)~~ the sum of:

16 ~~(i)~~ the income percentage of household income for the taxable
17 year; plus,

18 (B) For a claimant with household income of \$90,000.00 or more, but
19 less than \$137,500.00, the homestead education property tax shall be the
20 lesser of:

1 (i) the statewide education tax rate, multiplied by the equalized
2 value of the housesite in the taxable year; or

3 (ii) the sum of:

4 (I) the income percentage of household income for the taxable
5 year; plus

6 (II) the statewide education tax rate, multiplied by the
7 equalized value of the housesite in the taxable year in excess of \$250,000.00.

8 ~~(B)~~(C) For a claimant with household income of less than \$90,000.00
9 but more than \$47,000.00, the homestead education property tax shall be the
10 lesser of:

11 (i) the statewide education tax rate, multiplied by the equalized
12 value of the housesite in the taxable year, ~~minus (if less);~~ or

13 (ii) the sum of:

14 ~~(i)~~(I) the income percentage of household income for the
15 taxable year; plus

16 ~~(ii)~~(II) the statewide education tax rate, multiplied by the
17 equalized value of the housesite in the taxable year in excess of \$500,000.00.

18 ~~(C)~~(D) For a claimant whose household income does not exceed
19 \$47,000.00, the homestead education property tax shall be the lesser of:

20 (i) the statewide education tax rate, multiplied by the equalized
21 value of the housesite in the taxable year, ~~minus the lesser of;~~ or

1 ~~(i)~~(ii) the sum of the income percentage of household income for
2 the taxable year plus the statewide education tax rate, multiplied by the
3 equalized value of the housesite in the taxable year in excess of
4 \$500,000.00; or

5 ~~(ii)~~(iii) the statewide education tax rate, multiplied by the
6 equalized value of the housesite in the taxable year reduced by \$15,000.00.

7 (2) “Income percentage” in this section means two percent, multiplied
8 by the education income tax spending adjustment under subdivision
9 5401(13)(B) of this title for the property tax year which begins in the claim
10 year for the municipality in which the homestead residence is located.

11 (3) A claimant whose household income does not exceed \$47,000.00
12 shall also be entitled to an additional adjustment amount equal to the amount
13 by which the property taxes for the municipal fiscal year ~~which~~ that began in
14 the taxable year upon the claimant’s housesite, ~~reduced by the adjustment~~
15 ~~amount determined under subdivisions (1) and (2) of this subsection, exceeds~~
16 exceed a percentage of the claimant’s household income for the taxable year as
17 follows:

18 If household income (rounded to then the taxpayer is entitled to
19 the nearest dollar) is: credit for the reduced property tax in
20 excess of this percent of that income:

| | | |
|---|-------------------------|-----|
| 1 | \$ 0 - 9,999.00 | 2.0 |
| 2 | \$10,000.00 - 24,999.00 | 4.5 |
| 3 | \$25,000.00 - 47,000.00 | 5.0 |

4 (4) In no event shall the credit provided for in subdivision (3) of this
5 subsection exceed the amount of the reduced property tax.

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