

1 H.231

2 Introduced by Representative Beck of St. Johnsbury

3 Referred to Committee on

4 Date:

5 Subject: Taxation; estate tax; exclusion

6 Statement of purpose of bill as introduced: This bill proposes to raise the
7 estate tax exclusion over time to \$5,750,000.00 by 2022.

8 An act relating to the estate tax exclusion

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

10 Sec. 1. 32 V.S.A. § 7442a(b) is amended to read:

11 (b) The tax shall be computed as follows. The following rates shall be
12 applied to the Vermont taxable estate:

13 Amount of Vermont Taxable Estate	Rate of Tax
14 Under \$2,750,000.00	None
15 \$2,750,000.00 or more	16 percent of the excess
	over \$2,750,000.00

17 (1) From July 1, 2019 to December 31, 2019:

18 <u>under \$3,500,000.00</u>	<u>None</u>
19 <u>\$3,500,000.00 or more</u>	<u>16 percent of the excess</u>
20	<u>over \$3,500,000.00</u>

1	(2) From January 1, 2020 to December 31, 2020:	
2	under \$4,250,000.00	None
3	\$4,250,000.00 or more	16 percent of the excess
4		over \$4,250,000.00
5	(3) From January 1, 2021 to December 31, 2021:	
6	under \$5,000,000.00	None
7	\$5,000,000.00 or more	16 percent of the excess
8		over \$5,000,000.00
9	<u>Under \$5,750,000.00</u>	<u>None</u>
10	<u>\$5,750,000.00 or more</u>	<u>16 percent of the excess</u>
11		<u>Over \$5,750,000.00</u>

12 The resulting amount shall be multiplied by a fraction not greater than one,
13 where the numerator of which is the value of the Vermont gross estate plus the
14 value of gifts under 32 V.S.A. § 7402(14)(C) with a Vermont situs, and the
15 denominator of which is the federal gross estate plus the value of gifts under
16 subdivision 7402(14)(C) of this title.

17 Sec. 3. EFFECTIVE DATES

18 This act shall take effect on July 1, 2019, except for Sec. 2 (estate tax rates)
19 which shall take effect on January 1, 2022.