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H.789

Introduced by Representatives Donovan of Burlington, Cina of Burlington,
Hooper of Burlington, Howard of Rutland City, Lanpher of
Vergennes, Masland of Thetford, O’Sullivan of Burlington,
Sullivan of Burlington, Troiano of Stannard, and Yacovone of
Morristown

Referred to Committee on

Date:

Subject: Taxation; income tax; surcharge

Statement of purpose of bill as introduced: This bill proposes to impose a two
percent surcharge on income over \$500,000.00, in order to help reduce the
unfunded accrued liability in the Vermont State Employees Retirement Fund.

An act relating to imposing an income tax surcharge to reduce State
retirement liabilities

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

Sec. 1. 32 V.S.A. § 435(b) is amended to read:

(b) The General Fund shall be composed of revenues from the following
sources:

* * *

