

1 S.229

2 Introduced by Senators Brock, Sirotkin and Ashe

3 Referred to Committee on

4 Date:

5 Subject: Taxation; property transfer tax; controlling interests

6 Statement of purpose of bill as introduced: This bill proposes to require the  
7 Department of Taxes to report on the aggregated amount of revenue raised  
8 from the transfer of controlling interests under the property transfer tax.

9 An act relating to controlling interests tax under the property transfer tax

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

11 Sec. 1. 32 V.S.A. § 9618 is amended to read:

12 § 9618. DUTY TO REPORT STOCK ACQUISITIONS

13 (a) Each person who acquires a controlling interest in a corporation,  
14 whether by one or more than one transfer of stock, shall, if the fair market  
15 value of all real property held in this State by the corporation exceeds  
16 \$500,000.00, report to the Commissioner of Taxes, within 30 days after the  
17 acquisition, the fair market value of all real property held in this State by the  
18 corporation at the time of the acquisition of the controlling interest.

19 (b) Each quarter, the Department of Taxes shall report to the General  
20 Assembly the aggregated amount of revenue raised by the transfer of

1 controlling interests in the prior year, the number of filers under subdivision  
2 9606(e)(2) of this title, and any trends or anticipated problems in the  
3 administration of the transfer of controlling interests.

4 Sec. 2. EFFECTIVE DATE

5 This act shall take effect on July 1, 2020.