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H.439

Representatives Chesnut-Tangerman of Middletown Springs and Yacovone of Morristown move that the bill be amended by striking out all after the enacting clause and inserting in lieu thereof the following:

Sec. 1. INCOME TAX RATES; APPROPRIATION

(a) Notwithstanding any other provision of law, for taxable year 2019 and after, income tax rates under 32 V.S.A. § 5822(a)(1)–(5), after taking into consideration any inflation adjustments to taxable income as required by 32 V.S.A. § 5822(b)(2), shall be changed so that taxable income that was subject to a rate of 8.75 percent in taxable year 2018 shall be taxed at the rate of 9.15 percent instead, in order to fund weatherization program under chapter 25 of Title 33. When preparing the Vermont Statutes Annotated for publication, the Office of Legislative Council shall revise the tables in 32 V.S.A. § 5822(a)(1)–(5) to reflect the changes to the tax rates and tax brackets made in this section.

(b) For fiscal year 2020 and after, it is the intent of the General Assembly to allocate \$5 million in income tax revenue raised in this bill to the existing recipients of the Home Weatherization Assistance Program, and to allocate an additional \$5 million in income tax revenue to expanding the Home Weatherization Assistance Program to benefit individuals with up to

1 120 percent of the area median income, or 120 percent of the State median  
2 income, whichever is higher, pursuant to 33 V.S.A. § 2502.

3 Sec. 2. 32 V.S.A. § 435 is amended to read:

4 § 435. GENERAL FUND

5 (a) There is established the General Fund ~~which~~ that shall be the basic  
6 operating fund of the State. The General Fund shall be used to finance all  
7 expenditures for which no special revenues have otherwise been provided by  
8 law.

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

11 \* \* \*

12 (5) ~~Individual~~ 98.9 percent of the income taxes levied pursuant to chapter  
13 151 of this title;

14 \* \* \*

15 Sec. 3. 33 V.S.A. § 2501 is amended to read:

16 § 2501. HOME WEATHERIZATION ASSISTANCE FUND

17 \* \* \*

18 (b) The Fund shall be composed of the receipts from the gross receipts tax  
19 on retail sales of fuel imposed by section 2503 of this title, 1.1 percent of the  
20 income taxes levied pursuant to 32 V.S.A. chapter 151, such funds as may be  
21 allocated from the Oil Overcharge Fund, such funds as may be allocated from

1 the federal Low Income Energy Assistance Program, and such other funds as  
2 may be appropriated by the General Assembly.

3 \* \* \*

4 Sec. 4. 33 V.S.A. § 2502(b)(3) is amended to read:

5 (3) The Director, in collaboration with the weatherization service  
6 providers and other stakeholders, shall develeop the State program so that it  
7 will include:

8 \* \* \*

9 (B) With regard to multi-family buildings, requiring either of the  
10 following requirements to be met:

11 (i) At least 25 percent or more of the tenants in the building are  
12 eligible for the Program.

13 (ii) At least 50 percent of the units are weatherization affordable,  
14 and at least one tenant of the building has applied for the Program and has been  
15 determined to be eligible. For purposes of this subdivision, “weatherization  
16 affordable” means a unit having a rent that is established at less than  
17 30 percent of the income level established by computing ~~80~~ 120 percent of the  
18 area median income level or ~~80~~ 120 percent of the State median income level,  
19 whichever is higher, for the relevant household size. Relevant household size  
20 means the number of bedrooms in the unit, plus one.

