

Revenue bill Section 4 is amended to read:

*Effective on January 1, 2020 until December 31, 2020:*

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

(b) The tax shall be computed as follows. The following rates shall be 14 applied to the Vermont taxable estate:

| Amount of Vermont Taxable Estate  | Rate of Tax   |
|-----------------------------------|---|
| <del>Under \$2,750,000.00</del>   | <del>None</del>   |
| <del>\$2,750,000.00 or more</del> | <del>16 percent of the excess over \$2,750,000.00</del> |

|                        |             |
|------------------------|-------------|
| <u>Under 3,250,000</u> | <u>None</u> |
|------------------------|-------------|

|                          |  |
|--------------------------|--|
| <u>3,250,000 or more</u> | <u>16 percent of the excess over 3,250,000</u> |
|--------------------------|--|

*Effective on January 1, 2021 and thereafter:*

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

(b) The tax shall be computed as follows. The following rates shall be 14 applied to the Vermont taxable estate:

| Amount of Vermont Taxable Estate  | Rate of Tax   |
|-----------------------------------|---|
| <del>Under \$2,750,000.00</del>   | <del>None</del>   |
| <del>\$2,750,000.00 or more</del> | <del>16 percent of the excess over \$2,750,000.00</del> |

|                        |             |
|------------------------|-------------|
| <u>Under 4,125,000</u> | <u>None</u> |
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|                          |  |
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| <u>4,150,000 or more</u> | <u>16 percent of the excess over 3,250,000</u> |
|--------------------------|--|

## Sec. 20 EFFECTIVE DATES

This act shall take effect on passage, except for:

(1) Secs. 1 (capital gains exclusion), 3 (downtown and village center tax 14 credit), ~~4 (estate tax rates)~~, 6–7 (rooms tax), 8–14 (property transfer tax), and 17 (fuel tax) shall take effect on July 1, 2019.

(2) Secs. 4 (estate tax exclusion at \$4,250,000.00) ~~and 15–16 (land gains 17 tax)~~ shall take effect January 1, 2020.

(3) Sections 15-16 (Land Gains) shall take effect on July 1, 2020.

(4) Sec. (estate tax exclusions at 3,250,000 on July 1, 2020 and 4,150,000 on July 1, 2021 at ~~\$5,000,000.00~~) shall take effect on July 1, 2020 ~~January 1, 2021~~.