

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15

16
17

18
19

H.407

SHORT FORM

Introduced by Representative Noyes of Wolcott

Referred to Committee on

Date:

Subject: Taxation; income tax; exemption; Social Security benefits

Statement of purpose of bill as introduced: This bill proposes to amend the Vermont income tax exemption for Social Security benefits by exempting 50 percent of all federally taxable Social Security benefits, regardless of a taxpayer's adjusted gross income. Taxpayers whose adjusted gross income currently qualifies for a full exemption of their benefits will continue to be fully exempt. For taxpayers whose adjusted gross income is above the limit for a full exemption, the remaining 50 percent of federally taxable Social Security benefits will be excluded from taxable income according to the existing phase-out schedule.

An act relating to exempting half of all Social Security benefits for all Vermonters

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

(TEXT OMITTED IN SHORT-FORM BILLS)