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H.514

SHORT FORM

Introduced by Representatives Beck of St. Johnsbury and Ancel of Calais

Referred to Committee on

Date:

Subject: Taxation; sales and use tax; local option tax; revenue share

Statement of purpose of bill as introduced: This bill proposes to create a uniform local share of sales and use tax revenue for all municipalities and repeal the existing local option tax relating to the sales and use tax. The distribution to municipalities of the local share revenue will be based on an allocation formula that will take into account the destination of each taxable sale and may include other factors. This bill proposes to apply a local share at a uniform percentage that will generate revenues that are sufficient to fund the State Payment in Lieu of Taxes (PILOT) and that are substantially equivalent to revenues currently raised by municipalities with an existing local option tax.

An act relating to creating a uniform local share of sales and use tax revenue

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

(TEXT OMITTED IN SHORT-FORM BILLS)