

1 (3) ~~with~~ With respect to the transfer to a housing cooperative organized
2 under 11 V.S.A. chapter 7 and whose sole purpose is to provide principal
3 residences for all of its members or shareholders, or to an affordable housing
4 cooperative under 11 V.S.A. chapter 14, of property to be used as the principal
5 residence of a member or shareholder, the tax shall be imposed in the amount
6 of five-tenths of one percent of the first \$100,000.00 in value of the residence
7 transferred ~~and~~, at the rate of one and one-quarter percent of the value of the
8 residence transferred in excess of \$100,000.00; and at the rate of one and
9 three-quarters percent of the value of the property transferred in excess of
10 \$1,000,000.00, provided that the homesite leased by the cooperative is used
11 exclusively as the principal residence of a member or shareholder. If the
12 transferee ceases to be an eligible cooperative at any time during the six years
13 following the date of transfer, the transferee shall then become obligated to pay
14 any reduction in property transfer tax provided under this subdivision, and the
15 obligation to pay the additional tax shall also run with the land.

16 (4) With respect to all other transfers by deed of title to property located
17 in this State that are not subject to subdivisions (1) and (3) of this section, the
18 tax shall be imposed at the rate of one and one-quarter percent of the first
19 \$1,000,000.00 in value of the property transferred and at the rate of one and
20 three-quarters percent of the value of the property transferred in excess of
21 \$1,000,000.00.

22 (5) The Commissioner shall annually estimate the amount of revenue
23 raised on the value of the property transferred by deed of title in excess of

1 \$1,000,000.00 pursuant to subdivisions (1)–(4) of this section and transfer that
2 same amount to the General Fund established under section 435 of this title.

3 * * * Allocation of Property Transfer Tax Surcharge Revenue * * *

4 Sec. 2. 10 V.S.A. § 312 is amended to read:

5 § 312. CREATION OF VERMONT HOUSING AND CONSERVATION
6 TRUST FUND

7 There is created a special fund in the State Treasury to be known as the
8 “Vermont Housing and Conservation Trust Fund.” The Fund shall be
9 administered by the Board and expenditures ~~therefrom~~ from the Fund shall
10 only be made to implement and effectuate the policies and purposes of this
11 chapter. The Fund shall be ~~comprised~~ composed of 50 percent of the revenue
12 from the property transfer tax under 32 V.S.A. chapter 231, except for the
13 revenue raised on the value of the property transferred by deed of title in
14 excess of \$1,000,000.00 pursuant to 32 V.S.A. § 9602(1)–(4), and any monies
15 from time to time appropriated to the Fund by the General Assembly or
16 received from any other source, private or public, approved by the Board.
17 Unexpended balances and any earnings shall remain in the Fund for use in
18 accord with the purposes of this chapter.

19 Sec. 3. 32 V.S.A. § 435(b) is amended to read:

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

22 * * *

