

1 TO THE HOUSE OF REPRESENTATIVES:

2 The Committee on Ways and Means to which was referred House Bill No.
3 ___ entitled “An act relating to [CRF relief]” respectfully reports that it has
4 considered the same and recommends that the bill be amended after Sec. ____,
5 by inserting Secs. ___–___ and their reader assistance heading to read as
6 follows:

7 * * * Annual Link to Federal Statutes * * *

8 Sec. __. 32 V.S.A. § 5824 is amended to read:

9 § 5824. ADOPTION OF FEDERAL INCOME TAX LAWS

10 The statutes of the United States relating to the federal income tax, as in
11 effect on December 31, ~~2019~~ 2020, but without regard to federal income tax
12 rates under 26 U.S.C. § 1, are hereby adopted for the purpose of computing the
13 tax liability under this chapter.

14 Sec. __. 32 V.S.A. § 7402(8) is amended to read:

15 (8) “Laws of the United States” means the U.S. Internal Revenue Code
16 of 1986, as amended through December 31, ~~2019~~ 2020. As used in this
17 chapter, “Internal Revenue Code” has the same meaning as “laws of the United
18 States” as defined in this subdivision.

19 Sec. __. EFFECTIVE DATE; ANNUAL LINK TO FEDERAL STATUTES

1 Notwithstanding 1 V.S.A. § 214, Secs. XX-XX (annual link to federal
2 statutes) shall take effect retroactively on January 1, 2021 and apply to taxable
3 years beginning on and after January 1, 2020.