

1 H.131

2 Introduced by Representatives Jerome of Brandon, Austin of Colchester,
3 Coffey of Guilford, James of Manchester, and Shaw of Pittsford

4 Referred to Committee on

5 Date:

6 Subject: Taxation; property transfer tax; exemption; related persons

7 Statement of purpose of bill as introduced: This bill proposes to expand the
8 Property Transfer Tax exemption for transfers without actual consideration
9 between related persons to include transfers between siblings or sibling's
10 spouse.

11 An act relating to exempting transfers of property between siblings or
12 sibling's spouse from the Property Transfer Tax

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

14 Sec. 1. 32 V.S.A. § 9603 is amended to read:

15 § 9603. EXEMPTIONS

16 The following transfers are exempt from the tax imposed by this chapter:

17 * * *

18 (5) Transfers between two spouses, or parent and child or child's
19 spouse, or grandparent and grandchild or grandchild's spouse, or siblings or
20 sibling's spouse, without actual consideration therefor; and also transfers in

1 trust or by decree of court to the extent of the benefit to the donor or one or
2 more of the related persons above named; and transfers from such a trust
3 conveying or releasing the property free of trust as between such persons and
4 without actual consideration therefor;

5 * * *

6 Sec. 2. EFFECTIVE DATE

7 This act shall take effect on passage and apply to transfers of property on
8 and after that date.