

<b>HOUSE VERSION OF H.510</b>	<b>GOVERNOR'S TAX RELIEF PROPOSAL</b>
<ol style="list-style-type: none"> <li>1. A new tax credit for taxpayers with children 6 and under. <ul style="list-style-type: none"> <li>▪ Helps 34,000 Vermonters</li> </ul> </li> <li>2. Expand the income thresholds for Vermont's Social Security exemption by \$5,000. <ul style="list-style-type: none"> <li>▪ Helps 7,800 Vermonters.</li> </ul> </li> </ol>	<ol style="list-style-type: none"> <li>1. Increase the Earned Income Tax Credit from 36% to 45%. <ul style="list-style-type: none"> <li>▪ Helps 40,000 low- and moderate-income Vermonters.</li> </ul> </li> <li>2. Increase the Child and Dependent Care Tax Credit from 24% to 65%. <ul style="list-style-type: none"> <li>▪ Helps 14,000 Vermonters.</li> </ul> </li> <li>3. Expand the income thresholds for Vermont's Social Security exemption by \$30,000. <ul style="list-style-type: none"> <li>▪ Helps 25,000 Vermonters</li> </ul> </li> <li>4. Exempt Military Pensions from state income taxes for members and their spouses. <ul style="list-style-type: none"> <li>▪ Helps nearly 4,000 retirees here now and 750 surviving spouses/dependents.</li> </ul> </li> <li>5. Remove the cap on Student Loan Interest Deduction and exempt all student loan interest paid each year. <ul style="list-style-type: none"> <li>▪ Helps 16,000 Vermonters.</li> </ul> </li> <li>6. \$1000 tax credit for nurses.</li> <li>7. \$1000 tax credit for childcare workers.</li> </ol>
<p><b>TOTAL: \$49.7M</b>  <b>Helps 13% of Resident Taxpayers</b></p>	<p><b>TOTAL: \$47.6M</b>  <b>Helps 25% of Resident Taxpayers</b></p>