

1 * * * Annual Link to Federal Statutes * * *

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

3 § 5824. ADOPTION OF FEDERAL INCOME TAX LAWS

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

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

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

13 * * * Effective Dates * * *

14 Sec. __. EFFECTIVE DATES

15 This act shall take effect on passage except, notwithstanding 1 V.S.A.
16 § 214, Secs. XX–XX (annual link to federal statutes) shall take effect
17 retroactively on January 1, 2021 and apply to taxable years beginning on and
18 after January 1, 2020.