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Sent: Monday, February 15, 2021 5:28 PM
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Subject: Vermont's response to TCJA

Chair Cummings,

During my testimony last week, I promised the committee a written document listing the 2018 personal income tax changes that Vermont enacted in response to the federal Tax Cuts and Jobs Act. Please see attached the one-page list. This list includes a relevant change to the starting point for calculating Vermont taxable income (AGI instead of federal taxable income; enacted in 2017 but taking effect in 2018), and a deduction for medical expenses that was added to the Vermont tax code in 2019.

Please let me know if you have any questions or would like more information.

For reference, there is an act summary available for the 2018 budget bill here:
<https://legislature.vermont.gov/Documents/2018.1/Docs/ACTS/ACT011/ACT011%20Act%20Summary.pdf>.

Additionally, Will Baker from the Dept. of Taxes mentioned his department's legislative summary web page, which compiles legislative tax changes made each year:
<https://tax.vermont.gov/research-and-reports/legislative-updates>.

Best,
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