

H.437, REVENUE BILL, AS PASSED BY HOUSE
Section-by-section summary – 2/24/2022

Sec.	Summary	Notes
Property Transfer Tax Surcharge		
1	<p>32 V.S.A. § 9602</p> <p>Imposes a surcharge of 0.5% on transfers of property by deeded title when the value of the transfer is over \$1 million.</p> <p>Requires Commissioner of Taxes to annually estimate the revenue raised by the surcharge and deposit all surcharge revenue into General Fund.</p>	
2	<p>32 V.S.A. § 435(b)</p> <p>Clarifies that all revenue raised by surcharge is allocated to General Fund.</p>	
Allocation of Property Transfer Tax Surcharge		
3	<p>32 V.S.A. § 9610</p> <p>Notwithstanding statutory allocation of revenues to Vermont Housing and Conservation Trust Fund and Municipal and Regional Planning Fund, and requires Commissioner of Taxes to annually estimate the revenue raised by the surcharge and deposit all surcharge revenue into General Fund.</p>	
Sales and Use Tax; Exemption; Manufacturing Machinery		
4	<p>32 V.S.A. § 9741(14)</p> <p>Expands the sales and use tax exemption for manufacturing machinery and equipment to exempt equipment that is part of an integrated production process.</p>	
Affordable Housing Tax Credit; Manufactured Home		
5	<p>32 V.S.A. § 5930u(g)</p> <p>Increases annual amount of first-year affordable housing tax credits by \$250,000 per year, and dedicates that amount to credits used for purchasing and restoring manufactured homes.</p>	
Effective Date		
6	<p>Effective on July 1, 2021.</p>	