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H.865

SHORT FORM

Introduced by Representatives Cina of Burlington, Headrick of Burlington,  
Howard of Rutland City, Logan of Burlington, McCann of  
Montpelier, McGill of Bridport, and Surprenant of Barnard

Referred to Committee on

Date:

Subject: Taxation; income tax surcharge; tax incentives; tax penalties

Statement of purpose of bill as introduced: This bill proposes to create an  
income tax surcharge on taxable income over \$500,000.00 that will be repealed  
after 10 years. The revenue from the surcharge is allocated to the General  
Fund Budget Stabilization Reserve and used for lending to earn additional  
income for the Reserve. This bill proposes to increase taxes on owning a  
secondary residence, selling a residence for a large profit after short-term  
ownership, and renting out a unit at an above-market rate. This bill proposes  
to create tax incentives for landlords that offer a right of first refusal to tenants  
to purchase a rental unit and for renting out a unit at a below-market rate. This  
bill proposes to create a task force to create additional tax incentives and  
penalties to promote affordable housing.

1           An act relating to an income tax surcharge and tax policies relating to  
2           housing

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

4   (TEXT OMITTED IN SHORT-FORM BILLS)