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H.829

Representative Kornheiser of Brattleboro moves that the report of the Committee on Ways and Means be amended as follows:

First: In Sec. 18, 32 V.S.A. § 9602, in subsection (a), by striking out “up to \$600,000.00 of value and 3.25 percent of the value of the property transferred in excess of \$600,000.00” and inserting in lieu thereof “up to \$750,000.00 of value and 3.65 percent of the value of the property transferred in excess of \$750,000.00” and, in subdivision (a)(1), by striking out “In all cases, the tax shall be imposed at the rate of 3.25 percent of the value of the property transferred in excess of \$600,000.00” and inserting in lieu thereof “In all cases, the tax shall be imposed at the rate of 3.65 percent of the value of the property transferred in excess of \$750,000.00” and, in subdivision (a)(3), by striking out “In all cases, the tax shall be imposed at the rate of 3.25 percent of the value of the property transferred in excess of \$600,000.00” and inserting in lieu thereof “In all cases, the tax shall be imposed at the rate of 3.65 percent of the value of the property transferred in excess of \$750,000.00”

Second: In Sec. 19, 32 V.S.A. § 9602a, by striking out “0.2” and inserting in lieu thereof “~~0.2~~ 0.22”

Third: By striking out Secs. 21–24 in their entirety and inserting in lieu thereof new Secs. 21–24a to read as follows:

1 Sec. 21. 32 V.S.A. § 9610(c) is amended to read:

2 (c) Prior to distributions of property transfer tax revenues under 10 V.S.A.  
3 § 312, 24 V.S.A. § 4306(a), and subdivision 435(b)(10) of this title, ~~two~~ 1.5  
4 percent of the revenues received from the property transfer tax shall be  
5 deposited in a special fund in the Department of Taxes for Property Valuation  
6 and Review administration costs.

7 Sec. 22. [Deleted.]

8 Sec. 23. 24 V.S.A. § 4306(a) is amended to read:

9 (a)(1) The Municipal and Regional Planning Fund for the purpose of  
10 assisting municipal and regional planning commissions to carry out the intent  
11 of this chapter is hereby created in the State Treasury.

12 (2) The Fund shall be composed of ~~47~~ 13 percent of the revenue  
13 deposited from the property transfer tax under 32 V.S.A. chapter 231 and any  
14 monies from time to time appropriated to the Fund by the General Assembly or  
15 received from any other source, private or public. All balances at the end of  
16 any fiscal year shall be carried forward and remain in the Fund. Interest earned  
17 by the Fund shall be deposited in the Fund.

18 \* \* \*

19 Sec. 24. 32 V.S.A. § 435(b) is amended to read:

20 (b) The General Fund shall be composed of revenues from the following  
21 sources:

- 1           (1) alcoholic beverage tax levied pursuant to 7 V.S.A. chapter 15;
- 2           (2) [Repealed.]
- 3           (3) [Repealed.]
- 4           (4) corporate income and franchise taxes levied pursuant to chapter 151
- 5 of this title;
- 6           (5) individual income taxes levied pursuant to chapter 151 of this title;
- 7           (6) all corporation taxes levied pursuant to chapter 211 of this title;
- 8           (7) 69 percent of the meals and rooms taxes levied pursuant to chapter
- 9 225 of this title;
- 10          (8) [Repealed.]
- 11          (9) [Repealed.]
- 12          (10) ~~33~~ 37 percent of the revenue from the property transfer taxes levied
- 13 pursuant to chapter 231 of this title and the revenue from the gains taxes levied
- 14 each year pursuant to chapter 236 of this title; and
- 15          (11) [Repealed.]
- 16          (12) all other revenues accruing to the State not otherwise required by
- 17 law to be deposited in any other designated fund or used for any other
- 18 designated purpose.

1       Sec. 24a. ALLOCATIONS; PROPERTY TRANSFER TAX; FISCAL  
2                   YEAR 2025

3           This section contains the following amounts allocated to special funds that  
4 receive revenue from the property transfer tax. These allocations shall not  
5 exceed available revenues.

6           (1) The sum of \$575,662.00 is allocated from the Current Use  
7 Administration Special Fund to the Department of Taxes for administration of  
8 the Use Tax Reimbursement Program. Notwithstanding 32 V.S.A. § 9610(c),  
9 amounts in excess of \$575,662.00 from the property transfer tax deposited into  
10 the Current Use Administration Special Fund shall be transferred into the  
11 General Fund.

12           (2)(A) Notwithstanding 10 V.S.A. § 312, amounts in excess of  
13 \$22,106,740.00 from the property transfer tax and surcharge established by 32  
14 V.S.A. § 9602a deposited into the Vermont Housing and Conservation Trust  
15 Fund shall be transferred into the General Fund.

16           (B) The dedication of \$2,500,000.00 in revenue from the property  
17 transfer tax pursuant to 32 V.S.A. § 9610(d) for the debt payments on the  
18 affordable housing bond, pursuant to 10 V.S.A. § 314, shall be offset by the  
19 reduction of \$1,500,000.00 in the appropriation to the Vermont Housing and  
20 Conservation Board and \$1,000,000.00 from the surcharge established by 32  
21 V.S.A. § 9602a. The fiscal year 2025 appropriation of \$22,106,740.00 to the

1 Vermont Housing and Conservation Board reflects the \$1,500,000.00  
2 reduction. The affordable housing bond and related property transfer tax and  
3 surcharge provisions are repealed after the life of the bond on July 1, 2039.  
4 Once the bond is retired, the \$1,500,000.00 reduction in the appropriation to  
5 the Vermont Housing and Conservation Board shall be restored.

6 (3) Notwithstanding 24 V.S.A. § 4306(a), amounts in excess of  
7 \$7,772,373.00 from the property transfer tax deposited into the Municipal and  
8 Regional Planning Fund shall be transferred into the General Fund. The  
9 \$7,772,373.00 shall be allocated as follows:

10 (A) \$6,404,540.00 for disbursement to regional planning  
11 commissions in a manner consistent with 24 V.S.A. § 4306(b);

12 (B) \$931,773.00 for disbursement to municipalities in a manner  
13 consistent with 24 V.S.A. § 4306(b); and

14 (C) \$436,060.00 to the Agency of Digital Services for the Vermont  
15 Center for Geographic Information.

16 Fourth: In Sec. 25, 32 V.S.A. § 9603, by adding a subdivision (28) to read  
17 as follows:

18 (28) Transfers of a new mobile home, as that term is defined in 10  
19 V.S.A. § 6201(1), that bears a label evidencing greater energy efficiency  
20 provided under the ENERGY STAR Program established in 42 U.S.C.  
21 § 6294a.

1        Fifth: In Sec. 27, effective dates, by adding two new subdivisions to be  
2 subdivisions (3) and (4) to read as follows:

3            (3) Sec. 18 shall take effect on passage, except the inflation adjustment  
4 in subsection 32 V.S.A. § 9602(b) shall apply on and after August 1, 2025.

5            (4) Sec. 24a (property transfer tax appropriations) shall take effect on  
6 July 1, 2024.