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H.530

Introduced by Representative Harrison of Chittenden

Referred to Committee on

Date:

Subject: Taxation; property tax; property tax credit; housesite value exclusion

Statement of purpose of bill as introduced: This bill proposes to increase by 25 percent the housesite value exclusion used to calculate the homestead property tax credit.

An act relating to increasing the property tax credit housesite value exclusion

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

Sec. 1. 32 V.S.A. § 6066(a) is amended to read:

(a) An eligible claimant who owned the homestead on April 1 of the year in which the claim is filed shall be entitled to a credit for the prior year's homestead property tax liability amount determined as follows:

(1)(A) For a claimant with household income of \$90,000.00 or more:

(i) the statewide education tax rate, multiplied by the equalized value of the housesite in the taxable year;

(ii) minus (if less) the sum of:

1 (I) the income percentage of household income for the taxable  
2 year; plus

3 (II) the statewide education tax rate, multiplied by the  
4 equalized value of the housesite in the taxable year in excess of ~~\$225,000.00~~  
5 \$281,250.00.

6 (B) For a claimant with household income of less than \$90,000.00  
7 but more than \$47,000.00, the statewide education tax rate, multiplied by the  
8 equalized value of the housesite in the taxable year, minus (if less) the sum of:

9 (i) the income percentage of household income for the taxable  
10 year; plus

11 (ii) the statewide education tax rate, multiplied by the equalized  
12 value of the housesite in the taxable year in excess of ~~\$400,000.00~~  
13 \$500,000.00.

14 (C) For a claimant whose household income does not exceed  
15 \$47,000.00, the statewide education tax rate, multiplied by the equalized value  
16 of the housesite in the taxable year, minus the lesser of:

17 (i) the sum of the income percentage of household income for the  
18 taxable year plus the statewide education tax rate, multiplied by the equalized  
19 value of the housesite in the taxable year in excess of ~~\$400,000.00~~  
20 \$500,000.00; or

