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H.610

Introduced by Representatives Stone of Burlington, Burrows of West
Windsor, and Krasnow of South Burlington

Referred to Committee on

Date:

Subject: Taxation; personal income tax; income tax credit

Statement of purpose of bill as introduced: This bill proposes to create a
personal income tax credit for home modifications that enhance safety and
livability.

An act relating to making home modifications for safety and livability

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

Sec. 1. 32 V.S.A. § 5830g is added to read:

§ 5830g. HOME MODIFICATION TAX CREDIT

(a) An individual shall be eligible for a credit against the tax imposed under
section 5822 of this title. The credit shall be equal to an individual's qualified
expenses for home modifications to enhance safety and livability. An
individual shall not claim more than \$15,000.00 of qualified expenses under
this section in a lifetime.

1 (b) As used in this section, “qualified expenses” means unreimbursed and
2 uncovered expenses relating to the following modifications of a homestead to
3 enhance safety and livability:

4 (1) ramps;

5 (2) stair lifts, chair lifts, platform lifts, and elevators;

6 (3) widened doorways and hallways;

7 (4) bathroom renovation; and

8 (5) any other modification specifically made to improve accessibility or
9 safety.

10 (c) As used in this section, “homestead” has the same meaning as in
11 subdivision 5401(7) of this title.

12 (d) If the amount of allowed tax credit exceeds the individual’s income tax
13 liability for the taxable year, the excess amount may be carried over for
14 deduction from the taxpayer’s income tax liability in the next succeeding
15 taxable year or years until the total amount of the tax credit has been deducted
16 from tax liability; provided, however, that no tax credit shall be carried over
17 for deduction after the third taxable year succeeding the taxable year in which
18 the credit was earned.

19 Sec. 2. 32 V.S.A. § 5813(aa) is added to read:

20 (aa) The statutory purpose of the tax credit for home modifications in
21 section 5830g is to help individuals live more safely in their homes.

1 Sec. 3. EFFECTIVE DATE

2 Notwithstanding 1 V.S.A. § 214, this act shall take effect retroactively on

3 January 1, 2024 and apply to taxable years on and after January 1, 2024.