

House and Senate Property Transfer Tax Proposals  
 Ted Barnett, Joint Fiscal Office  
 House Ways and Means, 5/2/2024

**H.829 - House Passed PTT Rates**

Type of Property	Value Taxed	0.5% Property Transfer Tax	1.25% Property Transfer Tax	3.65% Property Transfer Tax	0.22% Clean Water Surcharge
Not Principal Residence	\$0-\$750,000		✓		✓
	Marginal Value > \$750,000			✓	✓
Principal Residence	\$0-\$200,000	✓			
	\$200,000 - \$750,000		✓		✓
	Marginal Value > \$750,000			✓	✓
Principal Residence Purchased w/ VHFA, VCTF, or USDA Assistance	\$0 - \$250,000				
	\$250,000 - \$750,000		✓		✓
	Marginal Value > \$750,000			✓	✓

**Estimated additional revenues in FY 2025: \$17.5 million to the General Fund, allocated to the General Fund for housing appropriations and an additional \$60,000 for the Clean Water Fund from the increase in the Clean Water Surcharge**

**H.687 – PTT Rates as Recommended by Senate Appropriations**

Type of Property	Value Taxed	0.5% Property Transfer Tax	1.25% Property Transfer Tax	2.5% Property Transfer Tax	0.2% Clean Water Surcharge
Not Principal or Secondary Residences	All Value		✓		✓
Principal Residence	\$0-\$100,000	✓			
	Marginal Value > \$100,000		✓		✓
Principal Residence Purchased w/ VHFA, VCTF, or USDA Assistance	\$0 - \$150,000				
	\$150,000-\$200,000		✓		
	Marginal Value > \$200,000		✓		✓
Secondary Residences, Excluding Camps	All Value			✓	✓

**Estimated additional revenues in FY25: \$10.76 million. The Natural Resources Board would receive \$0.9 million in annual PTT revenue before statutory percentage allocations. The remainder would be allocated to the General Fund (\$3.47 million), Vermont Housing and Conservation Trust Fund (\$5.11 million), and Municipal and Regional Planning Fund (\$1.28 million) in FY 2025.**

**Current Law -- Property Transfer Tax Rates**

Type of Property	Value Taxed	0.5% Property Transfer Tax	1.25% Property Transfer Tax	0.2% Clean Water Surcharge
Not Principal Residences	All Value		✓	✓
Principal Residence	\$0-\$100,0000	✓		
	Marginal Value > \$100,000		✓	✓
Principal Residence Purchased w/ VHFA, VCTF, or USDA Assistance	\$0 - \$110,000			
	\$110,000-\$200,000		✓	
	Marginal Value > \$200,000		✓	✓

**Forecasted FY 2025 Base Revenues: \$58.1 million PTT, \$8.2 million for the Clean Water Surcharge**