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H.828

Introduced by Representative Kornheiser of Brattleboro

Referred to Committee on

Date:

Subject: Taxation; personal income tax; surcharge

Statement of purpose of bill as introduced: This bill proposes to impose a surcharge on taxpayers with high adjusted gross income.

An act relating to the creation of a personal income tax surcharge

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

Sec. 1. 32 V.S.A. § 5822a is added to read:

§ 5822a. PERSONAL INCOME TAX SURCHARGE

There shall be a surcharge of three percent of federal adjusted gross income for individuals with federal adjusted gross income equal to or greater than \$500,000.00. The surcharge shall be in addition to any tax assessed under this chapter and shall be paid, collected, and enforced in the same manner as the tax assessed under section 5822 of this title. Annually, the Commissioner of Taxes shall use the process required under subdivision 5822(b)(2) of this title to adjust for inflation the minimum amount of federal adjusted gross income necessary for an individual to incur this surcharge.

1       Sec. 2. 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.