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 entireties and inserting in lieu thereof new Secs. 21–24a to read as follows:
Sec. 21. 32 V.S.A. § 9610(c) is amended to read:

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

Sec. 22. [Deleted.]

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

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

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

* * *

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

(b) The General Fund shall be composed of revenues from the following sources:
(1) alcoholic beverage tax levied pursuant to 7 V.S.A. chapter 15;

(2) [Repealed.]

(3) [Repealed.]

(4) corporate income and franchise taxes levied pursuant to chapter 151 of this title;

(5) individual income taxes levied pursuant to chapter 151 of this title;

(6) all corporation taxes levied pursuant to chapter 211 of this title;

(7) 69 percent of the meals and rooms taxes levied pursuant to chapter 225 of this title;

(8) [Repealed.]

(9) [Repealed.]

(10) 33\% 37 percent of the revenue from the property transfer taxes levied pursuant to chapter 231 of this title and the revenue from the gains taxes levied each year pursuant to chapter 236 of this title; and

(11) [Repealed.]

(12) all other revenues accruing to the State not otherwise required by law to be deposited in any other designated fund or used for any other designated purpose.
Sec. 24a. ALLOCATIONS; PROPERTY TRANSFER TAX; FISCAL

YEAR 2025

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

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

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

(B) The dedication of $2,500,000.00 in revenue from the property transfer tax pursuant to 32 V.S.A. § 9610(d) for the debt payments on the affordable housing bond, pursuant to 10 V.S.A. § 314, shall be offset by the reduction of $1,500,000.00 in the appropriation to the Vermont Housing and Conservation Board and $1,000,000.00 from the surcharge established by 32 V.S.A. § 9602a. The fiscal year 2025 appropriation of $22,106,740.00 to the...
Vermont Housing and Conservation Board reflects the $1,500,000.00 reduction. The affordable housing bond and related property transfer tax and surcharge provisions are repealed after the life of the bond on July 1, 2039. Once the bond is retired, the $1,500,000.00 reduction in the appropriation to the Vermont Housing and Conservation Board shall be restored.

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

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

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

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

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

(28) Transfers of a new mobile home, as that term is defined in 10 V.S.A. § 6201(1), that bears a label evidencing greater energy efficiency provided under the ENERGY STAR Program established in 42 U.S.C. § 6294a.
Fifth: In Sec. 27, effective dates, by adding two new subdivisions to be subdivisions (3) and (4) to read as follows:

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

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