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2	The Committee on Appropriations to which was referred House Bill No.
3	546 entitled "An act relating to administrative and policy changes to tax laws"
4	respectfully reports that it has considered the same and recommends that the
5	Senate propose to the House that the report of the Committee on Finance be
б	amended as follows:
7	First: By striking out Secs. 16–19, fees, in their entireties and inserting in
8	lieu thereof four new sections to be Secs. 16–19 to read as follows:
9	* * * Machinery and Equipment Tax Credit * * *
10	Sec. 16. 32 V.S.A. § 5930ll is amended to read:
11	§ 593011. MACHINERY AND EQUIPMENT TAX CREDIT
12	* * *
12 13	* * *(d) Availability of credit.
13	(d) Availability of credit.
13 14	(d) Availability of credit.(1) The credit earned under this section with respect to qualified capital
13 14 15	(d) Availability of credit.(1) The credit earned under this section with respect to qualified capital expenditures shall be available to reduce the qualified taxpayer's Vermont
13 14 15 16	 (d) Availability of credit. (1) The credit earned under this section with respect to qualified capital expenditures shall be available to reduce the qualified taxpayer's Vermont income tax liability for its tax year beginning on or after January 1, 2012 or, if
13 14 15 16 17	 (d) Availability of credit. (1) The credit earned under this section with respect to qualified capital expenditures shall be available to reduce the qualified taxpayer's Vermont income tax liability for its tax year beginning on or after January 1, 2012 or, if later, the first tax year within which the qualified taxpayer's aggregate
13 14 15 16 17 18	 (d) Availability of credit. (1) The credit earned under this section with respect to qualified capital expenditures shall be available to reduce the qualified taxpayer's Vermont income tax liability for its tax year beginning on or after January 1, 2012 or, if later, the first tax year within which the qualified taxpayer's aggregate qualified capital expenditures exceed \$20,000,000.00. A taxpayer claiming a

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1	(2) The credit may be used in the year earned or carried forward to
2	reduce the qualified taxpayer's Vermont income tax liability in succeeding tax
3	years ending on or before December 31, 2026 2030.
4	* * *
5	(g) Reporting.
6	(1) Any qualified taxpayer who has been certified under subsection (b)
7	of this section shall file a report with the Vermont Economic Progress Council
8	on a form prescribed by the Council for this purpose and provide a copy of the
9	report to the Commissioner of Taxes.
10	(2) The report shall be filed for each year following the certification
11	until the year following the last year the taxpayer claims the credit to reduce its
12	Vermont income tax liability, or 2027 2031, whichever occurs first.
13	(3) The report shall be filed by February 28 the due date of the
14	taxpayer's tax return, including extensions, in each year for activity the
15	previous calendar year and include, at a minimum:
16	(A) the number of full-time jobs in each quarter and the average
17	number of hours worked per week;
18	(B) the level of qualifying capital investments made if reporting on a
19	year within an investment period; and
20	(C) the amount of tax credit earned and applied during the previous
21	calendar year.

1	Sec. 17. 2010 Acts and Resolves No. 156, Sec. H.2 is amended to read:
2	Sec. H.2 REPEAL
3	(a) Subchapter 11M of chapter 151 of Title 32 is repealed July 1, 2026
4	2030, and no credit under that section shall be available for any taxable year
5	beginning after June 30, 2026 2030; provided, however, that if no qualified
6	capital expenditures are made during the investment period, both terms as
7	defined in 32 V.S.A. § 5930ll(a) of this act, the subchapter shall be repealed
8	effective January 1, 2015.
9	Sec. 18. [Deleted.]
10	Sec. 19. [Deleted.]
11	Second: In Sec. 21, effective dates, by striking out subsection (f) in its
12	entirety and inserting in lieu thereof a new subsection (f) to read as follows:
13	(f) Secs. 13 and 14 (casual sales of ATVs), 15 (fee waiver for vital event
14	certificates), 16 and 17 (extension of machinery and equipment tax credit), and
15	20 (local option sales tax) shall take effect on July 1, 2024.
16	Third: By adding a new reader assistance heading and a new section to be
17	Sec. 12a. to read as follows:
18	* * * Extension of Sales Tax Exemption for Advanced Wood Boilers * * *
19	Sec. 12a. 2018 Acts and Resolves No. 194, Sec. 26b(a), as amended by 2019
20	Acts and Resolves No. 83, Sec. 14, as amended by 2023 Acts and Resolves
21	No. 73, Sec. 23, is further amended to read:

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1	(a) 32 V.S.A. §§ 9741(52) (sales tax exemption for advanced wood boilers)
2	and 9706(ll) (statutory purpose; sales tax exemption for advanced wood
3	boilers) shall be repealed on July 1, 202 4 <u>2027</u> .
4	Fourth: In Sec. 21, effective dates, by adding a new subsection to be
5	subsection (g) to read as follows:
6	(g) Sec. 12a (sales tax exemption; advanced wood boilers) shall take effect
7	<u>on June 30, 2024.</u>
8	
9	
10	
11	
12	
13	(Committee vote:)
14	
15	Senator
16	FOR THE COMMITTEE