

1 Sec. **X**. 32 V.S.A. § 9602 is amended to read:

2 § 9602. TAX ON TRANSFER OF TITLE TO PROPERTY

3 A tax is hereby imposed upon the transfer by deed of title to property
4 located in this State, or a transfer or acquisition of a controlling interest in any
5 person with title to property in this State. The amount of the tax equals one
6 and one-quarter percent of the value of the property transferred, or \$1.00,
7 whichever is greater, except as follows:

8 (1) With respect to the transfer of property to be used for the principal
9 residence of the transferee, the tax shall be imposed at the rate of five-tenths of
10 one percent of the first \$100,000.00 in value of the property transferred and at
11 the rate of one and one-quarter percent of the value of the property transferred
12 in excess of \$100,000.00; except that no tax shall be imposed on the first
13 \$110,000.00 in value of the property transferred if the purchaser obtains a
14 purchase money mortgage funded in part with a homeland grant through the
15 Vermont Housing and Conservation Trust Fund or that the Vermont Housing
16 and Finance Agency or U.S. Department of Agriculture and Rural
17 Development has committed to make or purchase; and tax at the rate of one
18 and one-quarter percent shall be imposed on the value of that property in
19 excess of \$110,000.00.

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1 (4) With respect to the transfer of residential property that will not be
2 used as the principal residence of the transferee, and for which the transferee
3 will not be required to provide a landlord certificate pursuant to section 6069
4 of this title, the tax shall be imposed at the rate of two and one-half percent of
5 the value of the property transferred.

6 Sec. **X**. 10 V.S.A. § 6029 is amended to read:

7 § 6029. ACT 250 PERMIT FUND

8 There is hereby established a special fund to be known as the Act 250
9 Permit Fund for the purposes of implementing the provisions of this chapter.
10 Revenues to the fund shall be ten percent of the revenue collected under
11 subdivision 9602(a)(4) of title 32, those fees collected in accordance with
12 section 6083a of this title, gifts, appropriations, and copying and distribution
13 fees. The Board shall be responsible for the Fund and shall account for
14 revenues and expenditures of the Board. At the Commissioner’s discretion, the
15 Commissioner of Finance and Management may anticipate amounts to be
16 collected and may issue warrants based thereon for the purposes of this section.
17 Disbursements from the Fund shall be made through the annual appropriations
18 process to the Board and to the Agency of Natural Resources to support those
19 programs within the Agency that directly or indirectly assist in the review of
20 Act 250 applications. This Fund shall be administered as provided in 32
21 V.S.A. chapter 7, subchapter 5.

1 Sec. **X**. 32 V.S.A. § 9610 is amended to read:

2 § 9610. REMITTANCE OF RETURN AND TAX; INSPECTION OF
3 RETURNS

4 (a) Not later than 30 days after the receipt of any property transfer return, a
5 town clerk shall file the return in the office of the town clerk and electronically
6 forward a copy of the acknowledged return to the Commissioner; provided,
7 however, that with respect to a return filed in paper format with the town, the
8 Commissioner shall have the discretion to allow the town to forward a paper
9 copy of that return to the Department.

10 * * *

11 (d)(1) Prior to any distribution of property transfer tax revenue under 10
12 V.S.A. § 312, 10 V.S.A. § 6029, 24 V.S.A. § 4306(a), subdivision 435(b)(10)
13 of this title, and subsection (c) of this section, \$2,500,000.00 of the revenue
14 received from the property transfer tax shall be transferred to the Vermont
15 Housing Finance Agency to pay the principal of and interest due on the bonds,
16 notes, and other obligations authorized to be issued by the Agency pursuant to
17 10 V.S.A. § 621(22), the proceeds of which the Vermont Housing and
18 Conservation Board shall use to create affordable housing pursuant to 10
19 V.S.A. § 314.

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