

1 Sec. 73. 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~~ rate of the tax ~~equals is~~
6 as follows:

7 (1) ~~one and one-quarter~~ 1.25 percent of the first \$450,000.00 in value of
8 the property transferred, or \$1.00, whichever is greater, ~~except as follows:~~

9 (2) 1.5 percent of the value between \$450,000.01 and \$500,000.00;

10 (3) 1.75 percent of the value between \$500,000.01 and \$550,000.00;

11 (4) 2 percent of the value between \$550,000.01 and \$600,000.00;

12 (5) 2.25 percent of the value between \$600,000.01 and \$650,000.00;

13 (6) 2.5 percent of the value between \$650,000.01 and \$700,000.00;

14 (7) 2.75 percent of the value between \$700,000.01 and \$750,000.00;

15 (8) 3 percent of the value between \$750,000.01 and \$800,000.00; and

16 (9) 3.25 percent of the value over \$800,000.00;

17 ~~(10)~~ (10) With respect to the transfer of property to be used for the
18 principal residence of the transferee, the tax shall be imposed at the rate of
19 ~~five-tenths of one~~ 0.5 percent of the first \$100,000.00 in value of the property
20 transferred and ~~at the rate of one and one-quarter percent of~~ the applicable rates
21 under subdivisions (1)–(9) of this subsection on the value of the property

1 transferred in excess of \$100,000.00; except that no tax shall be imposed on
2 the first \$110,000.00 in value of the property transferred if the purchaser
3 obtains a purchase money mortgage funded in part with a homeland grant
4 through the Vermont Housing and Conservation Trust Fund or that the
5 Vermont Housing and Finance Agency or U.S. Department of Agriculture and
6 Rural Development has committed to make or purchase; and ~~tax at the rate of~~
7 ~~one and one quarter percent~~ the applicable rates under subdivisions (1)–(9) of
8 this subsection shall be imposed on the value of that property in excess of
9 \$110,000.00.

10 ~~(2) [Repealed.]~~

11 ~~(3)~~(11) With respect to the transfer to a housing cooperative organized
12 under 11 V.S.A. chapter 7 and whose sole purpose is to provide principal
13 residences for all of its members or shareholders, or to an affordable housing
14 cooperative under 11 V.S.A. chapter 14, of property to be used as the principal
15 residence of a member or shareholder, the tax shall be imposed in the amount
16 of ~~five tenths of one~~ 0.5 percent of the first \$100,000.00 in value of the
17 residence transferred and ~~at the rate of one and one quarter percent of the~~
18 applicable rates under subdivisions (1)–(9) of this subsection on the value of
19 the residence transferred in excess of \$100,000.00; provided that the homesite
20 leased by the cooperative is used exclusively as the principal residence of a
21 member or shareholder. If the transferee ceases to be an eligible cooperative at

1 any time during the six years following the date of transfer, the transferee shall
2 then become obligated to pay any reduction in property transfer tax provided
3 under this subdivision, and the obligation to pay the additional tax shall also
4 run with the land.