

<b><u>Additional General Fund Revenues from H.721/H.829/H.880</u></b>			
		<i>\$ millions</i>	
		<b>FY 2025</b>	<b>FY 2026</b>
H.721/H.880	Corporate - Subpart F Income (GILTI and FDII)	-	15.3
	Corporate - Top Marginal Tax Rate (from 8.5% to 10%)	2.0	17.7
	Securities Registration Fees	<u>6.2</u>	<u>6.2</u>
		<b>8.2</b>	<b>39.2</b>
H.829	Property Transfer Tax Changes	17.5	17.5
	Personal Income Tax - New Top Bracket	<u>-</u>	<u>74.9</u>
		<b>17.5</b>	<b>92.4</b>

**Total Additional GF Revenue: 25.7 131.6**

**H.721 (Health Care Expansion) and H.880 (Judiciary) contain the same revenue changes with the intent of paying for the appropriations contained in both bills.**

1. Corporate - Add back GILTI and FDII into taxable Vermont net income
2. Corporate - Increase top marginal rate from 8.5% to 10% on net income attributable to VT above \$25,000.
3. Securities Registration Fees Increases

**H.829 (Housing) revenues would pay for the appropriations contained in the bill in FY 2025, with any remaining funds dedicated to temporary emergency housing (exact amounts TBD in the FY 2026 budget process).**

1. Property Transfer Tax Changes - Increase 1.25% tax threshold values for principal residences, adds 3.65% tax on marginal values greater than \$750K, increases Clean Water surcharge from 0.2% to 0.22%.
2. Personal Income Tax - New top marginal bracket (11.75%) on VT taxable income above \$410,650/single, \$500K/MFJ

*Note that the bills only appropriate funds for FY 2025 because the Legislature only appropriates funds on an annual basis. Intent for using revenues in future years is subject to appropriations in the next biennium.*