

1 H.309

2 Introduced by Representative Logan of Burlington

3 Referred to Committee on

4 Date:

5 Subject: Taxation; income tax; Vermont Housing and Conservation Trust

6 Fund; income tax return checkoff

7 Statement of purpose of bill as introduced: This bill proposes to allow

8 Vermont income taxpayers to designate funds for the Vermont Housing and

9 Conservation Trust Fund on their Vermont income tax returns.

10 An act relating to creating a Housing and Conservation Trust Fund checkoff
11 on the Vermont personal income tax return

12 It is hereby enacted by the General Assembly of the State of Vermont:

13 Sec. 1. 32 V.S.A. § 5862g is added to read:

14 § 5862g. VERMONT HOUSING AND CONSERVATION TRUST FUND

15 CHECKOFF

16 (a) Returns filed by individuals shall include, on a form prescribed by the

17 Commissioner of Taxes, an opportunity for the taxpayer to designate funds to

18 the Vermont Housing and Conservation Trust Fund established under

19 10 V.S.A. § 312.

1 (b) Amounts designated under subsection (a) of this section shall be
2 deducted from refunds due to, or overpayment made by, the designating
3 taxpayer. All amounts so designated and deducted shall be deposited in an
4 account by the Commissioner of Taxes for payment to the Vermont Housing
5 and Conservation Trust Fund. If at any time after the payment of amounts so
6 designated to the account it is determined that the taxpayer was not entitled to
7 all or any part of the amount so designated, the Commissioner may assess, and
8 the account shall then pay to the Commissioner, the amount received, together
9 with interest at the rate prescribed by section 3108 of this title, from the date
10 the payment was made until the date of repayment.

11 (c) The Commissioner of Taxes shall explain to taxpayers the purpose of
12 the account and how to contribute to it.

13 (d) If amounts paid with respect to a return are insufficient to cover both
14 the amount owed on the return under this chapter and the amount designated as
15 a contribution to the Vermont Housing and Conservation Trust Fund, the
16 payment shall first be applied to the amount owed on the return under this
17 chapter and the balance, if any, shall be deposited in the Fund.

18 (e) Nothing in this section shall be construed to require the Commissioner
19 to collect any amount designated as a contribution to the Vermont Housing and
20 Conservation Trust Fund.

1 Sec. 2. EFFECTIVE DATE

2 Notwithstanding 1 V.S.A. § 214, this act shall take effect on January 1,

3 2025 and apply to taxable years beginning on and after January 1, 2025.