

1 H.619
2 Introduced by Representative Waszazak of Barre City
3 Referred to Committee on
4 Date:
5 Subject: Taxation; personal income tax; income tax surcharge
6 Statement of purpose of bill as introduced: This bill proposes to create an
7 income tax surcharge on the income of individuals exceeding \$1,000,000.00 of
8 adjusted gross income.

9 An act relating to an income tax surcharge
10 It is hereby enacted by the General Assembly of the State of Vermont:
11 Sec. 1. 32 V.S.A. § 5822a is added to read:
12 § 5822a. PERSONAL INCOME TAX SURCHARGE
13 There shall be a surcharge of three percent of federal adjusted gross income
14 for individuals with federal adjusted gross income equal to or greater than
15 \$1,000,000.00. The surcharge shall be in addition to any tax assessed under
16 this chapter and shall be paid, collected, and enforced in the same manner as
17 the tax assessed under section 5822 of this title. Annually, the Commissioner
18 of Taxes shall use the process required under subdivision 5822(b)(2) of this
19 title to adjust for inflation the minimum amount of federal adjusted gross
20 income necessary for an individual to incur this surcharge.

1 Sec. 2. EFFECTIVE DATE

2 Notwithstanding 1 V.S.A. § 214, this act shall take effect retroactively on
3 January 1, 2026, and apply to taxable years on and after January 1, 2026.