

1 H.732

2 SHORT FORM

3 Introduced by Representatives Satcowitz of Randolph, Cina of Burlington,  
4 Eastes of Guilford, Howard of Rutland City, Kleppner of  
5 Burlington, Logan of Burlington, McCann of Montpelier,  
6 McGill of Bridport, Morris of Springfield, Pezzo of Colchester,  
7 and Pouech of Hinesburg

8 Referred to Committee on

9 Date:

10 Subject: Taxation; personal income tax; marginal income tax rates  
11 Statement of purpose of bill as introduced: This bill proposes to create two  
12 new marginal income tax brackets to be taxed at an additional one percent of  
13 income within the bracket. The brackets would begin at \$200,000.00 and  
14 \$400,000.00 of taxable income for individuals and \$400,000.00 and  
15 \$800,000.00 for married filers. The additional revenue would be deposited in  
16 the Education Fund and dedicated to increase the property tax credit for  
17 taxpayers with household income of less than \$115,000.00 per year.

18 An act relating to new income tax brackets

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

20 (TEXT OMITTED IN SHORT-FORM BILLS)