

H.732

SHORT FORM

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

Referred to Committee on

Date:

Subject: Taxation; personal income tax; marginal income tax rates

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

An act relating to new income tax brackets

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

(TEXT OMITTED IN SHORT-FORM BILLS)