

1 H.933

2 Senator White moves that the report of the Committee on Finance be  
3 amended as follows:

4 First: By striking out Sec. 50 in its entirety and inserting in lieu thereof a  
5 new Sec. 50 to read as follows:

6 Sec. 50. 24 V.S.A. § 138 is amended to read:

7 § 138. LOCAL OPTION TAXES

8 \* \* \*

9 (d)(1) Except as provided in subsection (c) of this section and subdivision  
10 (2) of this subsection with respect to taxes collected on the sale of aviation jet  
11 fuel, of the taxes collected under this section, 75 percent of the taxes shall be  
12 paid on a quarterly basis to the municipality in which they were collected, after  
13 reduction for the costs of administration and collection under subsection (c) of  
14 this section, provided that an additional five percent of the taxes collected shall  
15 be paid on a quarterly basis to the municipality in which they were collected in  
16 fiscal years that, at the close of the immediately preceding fiscal year, the  
17 Commissioner of Taxes determined that the balance of the PILOT Special  
18 Fund was in excess of \$18,000,000.00 at that time. Revenues received by a  
19 municipality may be expended for municipal services only, and not for  
20 education expenditures. Any remaining revenue shall be deposited into the  
21 PILOT Special Fund established by 32 V.S.A. § 3709.

