

1 H.933

2 Representatives Kimbell of Woodstock and Kornheiser of Brattleboro move  
3 that the bill be amended as follows:

4 First: In Sec. 55, 32 V.S.A. § 5811, in subdivision (21)(B)(ii), following  
5 “as defined in 26 U.S.C. § 1(h)” by striking out “, but excluding any gain  
6 specifically included in taxable income under subdivision (A)(v) of this  
7 subdivision (21).”

8 Second: In Sec. 55, 32 V.S.A. § 5811, in subdivision (28)(B)(ii), following  
9 “as defined in 26 U.S.C. § 1(h)” by striking out “, but excluding any gain  
10 specifically included in taxable income as described in subdivision (A)(vi) of  
11 this subdivision (28).”

12 Third: By striking out Sec. 64, effective dates, in its entirety and inserting  
13 in lieu thereof a new Sec. 64 to read as follows:

14 Sec. 64. EFFECTIVE DATES

15 This act shall take effect on passage except:

16 (1) Notwithstanding 1 V.S.A. § 214, Sec. 1 (credit for taxes paid in  
17 another state by an S corporation) shall take effect retroactively on January 1,  
18 2025, and shall apply to taxable years beginning on and after January 1, 2025.

19 (2) Secs. 3 and 4 (current use; land use change tax) shall take effect on  
20 October 1, 2026.

1           (3) Sec. 20 (grand list definition of parcel) shall take effect on April 1,  
2           2027, and shall apply to grand lists lodged on and after that date.

3           (4) Sec. 22 (Department of Fish and Wildlife rule on fees) shall take  
4           effect on July 1, 2027.

5           (5) Secs. 24–48 (grand list assessment date) shall take effect on July 1,  
6           2031, and shall apply to grand lists lodged after that date.

7           (6) Sec. 58 (Vermont research and development tax credit) shall take  
8           effect on January 1, 2027, and shall apply to taxable years beginning on and  
9           after January 1, 2027.

10           (7) Notwithstanding 1 V.S.A. § 214, Secs. 55–57 (decoupling from  
11           select provisions of IRC) and Secs. 60 and 61 (annual link-up) shall take effect  
12           retroactively on January 1, 2026, and shall apply to taxable years beginning on  
13           and after January 1, 2025.