

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.

(B) All revenues referenced in subdivision (A) of this subdivision (2) shall be used exclusively for aviation purposes consistent with 49 U.S.C. § 47133 and Federal Aviation Administration regulations and policies.

Second: In Sec. 64, effective dates, by adding a new subdivision to be subdivision (9) to read as follows:

VT LEG #389017 v.2