1	H.307
2	Introduced by Representatives Lipsky of Stowe, Buss of Woodstock, and
3	Torre of Moretown
4	Referred to Committee on
5	Date:
6	Subject: Taxation; property tax credit
7	Statement of purpose of bill as introduced: This bill proposes to increase the
8	housesite value exclusion for purposes of the homestead property tax credit.
0	
9	An act relating to the housesite value exclusion
10	It is hereby enacted by the General Assembly of the State of Vermont:
11	Sec. 1. 32 V.S.A. § 6066(a) is amended to read:
12	(a) An eligible claimant who owned the homestead on April 1 of the year in
13	which the claim is filed shall be entitled to a credit for the prior year's
14	homestead property tax liability amount determined as follows:
15	(1)(A) For a claimant with household income of \$90,000.00 or more:
16	(i) the statewide education tax rate, multiplied by the equalized
17	value of the housesite in the taxable year;
18	(ii) minus (if less) the sum of:
19	(I) the income percentage of household income for the taxable
20	year; plus

1	(II) the statewide education tax rate, multiplied by the
2	equalized value of the housesite in the taxable year in excess of \$225,000.00
3	<u>\$350,000.00</u> .
4	(B) For a claimant with household income of less than \$90,000.00
5	but more than \$47,000.00, the statewide education tax rate, multiplied by the
6	equalized value of the housesite in the taxable year, minus (if less) the sum of:
7	(i) the income percentage of household income for the taxable
8	year; plus
9	(ii) the statewide education tax rate, multiplied by the equalized
10	value of the housesite in the taxable year in excess of \$400,000.00
11	<u>\$550,000.00</u> .
12	(C) For a claimant whose household income does not exceed
13	\$47,000.00, the statewide education tax rate, multiplied by the equalized value
14	of the housesite in the taxable year, minus the lesser of:
15	(i) the sum of the income percentage of household income for the
16	taxable year plus the statewide education tax rate, multiplied by the equalized
17	value of the housesite in the taxable year in excess of \$400,000.00
18	\$550,000.00; or
19	* * *
20	(5) In no event shall the credit provided for in subdivision (3) or (4) of
21	this subsection exceed the amount of the reduced property tax. The credits

- 1 under subdivision (4) of this subsection shall be calculated considering only
- 2 the tax due on the first \$400,000.00 \(\frac{\$550,000.00}{} \) in equalized housesite value.
- 3 Sec. 2. EFFECTIVE DATE
- 4 This act shall take effect on July 1, 2023 and shall apply to property tax
- 5 <u>credit claims filed on and after January 1, 2024.</u>