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H.441

SHORT FORM

Introduced by Representative Till of Jericho

Referred to Committee on

Date:

Subject: Taxation; income tax; estimated payments; retirement income

Statement of purpose of bill as introduced: This bill proposes to eliminate penalties on underpayments of estimated tax on retirement income that is not subject to withholding. This bill would also expand the existing safe harbor for retirement income that is not subject to withholding by reducing the amount of the required annual payment from 90 percent of the current year's tax liability to 75 percent of the current year's tax liability.

An act relating to eliminating penalties on underpayments of estimated tax on retirement income

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

(TEXT OMITTED IN SHORT-FORM BILLS)