

1 H.442

2 Introduced by Representatives Forguites of Springfield, Emmons of
3 Springfield, Bock of Chester, Brennan of Colchester,
4 Christensen of Weathersfield, Conlon of Cornwall, and Gannon
5 of Wilmington

6 Referred to Committee on

7 Date:

8 Subject: Taxation; downtown center tax credits; availability

9 Statement of purpose of bill as introduced: This bill proposes to permit
10 eligible projects located within a federally identified opportunity zone to apply
11 for a downtown and village center tax credit on an annual, rather than biannual,
12 basis.

13 An act relating to downtown and village center tax credits in an opportunity
14 zone

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

16 Sec. 1. 32 V.S.A. § 5930ee is amended to read:

17 § 5930ee. LIMITATIONS

18 Beginning in fiscal year 2010 and thereafter, the State Board may award tax
19 credits to all qualified applicants under this subchapter, provided that:

20 * * *

1 (5) credit under any one subsection of 5930cc of this subchapter may
2 not be allocated more often than once every two years with respect to the same
3 building, except for buildings located within a federally identified opportunity
4 zone as defined under 26 U.S.C. Subtitle A, Chapter 1, Subchapter Z; and

5 * * *

6 Sec. 2. EFFECTIVE DATE

7 This act shall take effect on July 1, 2019.