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H.797

Introduced by Representatives Browning of Arlington, Christie of Hartford,
Davis of Washington, Donovan of Burlington, French of
Randolph, Hooper of Montpelier, Lenes of Shelburne,
McCormack of Burlington, Moran of Wardsboro, Pearson of
Burlington, Spengler of Colchester, Stevens of Waterbury, Till
of Jericho, and Weed of Enosburgh

Referred to Committee on

Date:

Subject: Taxation; income taxes; minimum effective rate

Statement of purpose of bill as introduced: This bill proposes to establish a
minimum effective personal income tax rate for high income taxpayers.

An act relating to establishing a minimum effective personal income tax
rate for high income taxpayers

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

Sec. 1. 32 V.S.A. § 5822(a)(6) is added to read

(6) If the federal adjusted gross income of the taxpayer exceeds
\$150,000.00, then the tax calculated under this subsection shall be the greater
of the tax calculated under subdivisions (1)–(5) of this subsection or five
percent of the taxpayer’s federal adjusted gross income.

1 Sec. 2. EFFECTIVE DATE

2 This act shall take effect on January 1, 2015.