

1 S.80

2 Introduced by Senator Ashe

3 Referred to Committee on

4 Date:

5 Subject: Taxation; property transfer tax; reports

6 Statement of purpose: This bill proposes to make clear that information
7 reported to the department of taxes regarding a stock sale of assets in Vermont
8 is not confidential tax return information.

9 An act relating to the availability of information regarding a stock sale of
10 assets in Vermont

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

12 Sec. 1. 32 V.S.A. § 9618 is amended to read:

13 § 9618. DUTY TO REPORT STOCK ACQUISITIONS

14 Each person who acquires a controlling interest in a corporation, whether by
15 one or more than one transfer of stock, shall, if the fair market value of all real
16 property held in this state by the corporation exceeds \$500,000.00, report to the
17 commissioner of taxes, within 30 days after the acquisition, the fair market
18 value of all real property held in this state by the corporation at the time of the
19 acquisition of the controlling interest. For the purposes of this section, a
20 “controlling interest” means 50 percent or more of the total combined voting

1 power of all classes of stock of the corporation. The commissioner shall
2 disclose information under this section to any person who inquires, as provided
3 in subdivision 3102(d)(6) of this title.

4 Sec. 2. 32 V.S.A. § 3102(d)(6) is added to read:

5 (d) The commissioner shall disclose a return or return information:

6 * * *

7 (6) to any person who inquires, provided that the information is limited
8 to information reported to the commissioner under section 9618 of this title.

9 Sec. 3. EFFECTIVE DATE

10 This act shall take effect on passage.