

1 H.635

2 Introduced by Representative Johnson of Canaan

3 Referred to Committee on

4 Date:

5 Subject: Taxation; education property tax; income sensitivity adjustment;

6 refund

7 Statement of purpose: This bill proposes to limit the amount of an income

8 sensitivity adjustment to the amount of property taxes owed in the current year.

9 An act relating to limiting income sensitivity adjustments to the amount of
10 property taxes owed

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

12 Sec. 1. 32 V.S.A. § 6067 is amended to read:

13 § 6067. CREDIT LIMITATIONS

14 Only one individual per household per taxable year shall be entitled to a
15 benefit under this chapter. An individual who received a homestead exemption
16 or adjustment with respect to property taxes assessed by another state for the
17 taxable year shall not be entitled to receive an adjustment under this chapter.

18 No taxpayer shall receive total adjustments under this chapter in excess of

19 \$8,000.00 related to any one property tax year. No taxpayer shall receive an

1 adjustment greater than the amount of property taxes owed in any one property
2 tax year.

3 Sec. 2. EFFECTIVE DATE

4 This act shall take effect on January 1, 2013 and apply to income sensitivity
5 adjustment claims made in 2013 and forward.