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H.679

SHORT FORM

Introduced by Representative Stevens of Waterbury

Referred to Committee on

Date:

Subject: Taxation; property transfer tax; surcharge

Statement of purpose of bill as introduced: This bill proposes to create a property transfer tax surcharge at the rate of two percent of the value of property transferred that exceeds \$600,000.00. This bill proposes to change the allocation of revenue generated by the property transfer tax so that 75 percent is allocated to the Vermont Housing and Conservation Trust Fund, 20 percent is allocated between the Municipal Technical Assistance Program and Department of Taxes, 0.2 percent is allocated to the Clean Water Fund, two percent is allocated for administration of the tax, and the remainder is allocated to the General Fund.

An act relating to establishing a property tax surcharge and allocation of property transfer tax revenue

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

(TEXT OMITTED IN SHORT-FORM BILLS)