

1 H.714

2 Introduced by Representatives Masland of Thetford and Briglin of Thetford

3 Referred to Committee on

4 Date:

5 Subject: Taxation; property taxation; homestead property tax income

6 sensitivity adjustment

7 Statement of purpose of bill as introduced: This bill proposes to increase
8 parity between employees and self-employed persons in terms of how
9 contributions to tax-deferred retirement programs affect eligibility for the
10 homestead property tax income sensitivity adjustment or renter rebate.

11 An act relating to the calculation of income for purposes of the homestead
12 property tax income sensitivity adjustment and renter rebate

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

14 Sec. 1. 32 V.S.A. § 6061(5) is amended to read:

15 (5) “Modified adjusted gross income” means “federal adjusted gross
16 income”:

17 * * *

18 (D) Without the inclusion of adjustments to total income except
19 certain business expenses of reservists, one-half of self-employment tax paid,
20 alimony paid, deductions for tuition and fees, health insurance costs of self-

1 employed individuals, ~~and~~ health savings account deductions, and deductions
2 for self-employed SEP, SIMPLE, and qualified plans.

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4 Sec. 2. EFFECTIVE DATE

5 This act shall take effect on July 1, 2018.