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H.757

SHORT FORM

Introduced by Representatives Ancel of Calais and Briglin of Thetford

Referred to Committee on

Date:

Subject: Property tax; abatement; climate events

Statement of purpose of bill as introduced: This bill proposes to create a Disaster Contingency Special Fund in recognition that natural disasters caused by climate change are increasing in frequency. The Fund will be used to foster resilience to the impacts of climate change in Vermont, in part by financing tax relief for property damage caused by natural disasters that would otherwise erode the property tax base and increase the education property tax burden on Vermonters. Expenditures may also be made from the Fund to respond to additional climate change-related public costs as directed by the General Assembly. The Fund shall be administered by the Secretary of Administration. This bill proposes to fund tax relief for property damage by imposing a property transfer tax surcharge on high-value property sales in the State. This bill further proposes to allow a property tax abatement for eligible homestead and nonhomestead property owners against their State and municipal property tax liability in the year of the natural disaster. To be eligible, the property must be located within a federally or State-declared disaster area and the damage

1 suffered shall equal or exceed 50 percent of the value of the property.

2 Abatements shall be prorated based on the number of days in the taxable year

3 during which the property is uninhabitable or unsuitable for its previous use.

4 Following a declaration of disaster, municipalities shall be required to

5 reappraise property values, determine property eligibility for abatement, and

6 inform the State of its determinations as soon as practicable. All abatement

7 costs shall be reimbursed from the Special Fund.

8 An act relating to property tax relief for property damage caused by natural  
9 disasters

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

11 (TEXT OMITTED IN SHORT-FORM BILLS)