

1 H.758

2 Introduced by Representative Buss of Woodstock

3 Referred to Committee on

4 Date:

5 Subject: Taxation; property tax; restricted exemptions; homes and dwellings

6 Statement of purpose of bill as introduced: This bill proposes to amend the
7 local property tax exemption for homes and dwellings.

8 An act relating to the local property tax exemption for homes and dwellings

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

10 Sec. 1. 32 V.S.A. § 3836 is amended to read:

11 § 3836. HOMES AND DWELLINGS

12 (a) Annually at town meeting, a town may vote to exempt from taxes the
13 first ~~\$75,000.00~~ \$125,000.00 or a smaller amount of the appraised value of
14 buildings used and occupied exclusively as homes, dwelling houses, or farm
15 buildings whether for sale or rent, provided such buildings have been
16 constructed or put in the process of construction during the ~~12~~ 24 months
17 immediately preceding the meeting or are to be constructed or put in the
18 process of construction during the ~~12~~ 24 months immediately following the
19 meeting, and provided further that short-term rentals as defined pursuant to 18
20 V.S.A. § 4301(a)(14) shall not be eligible for an exemption under this section.

1 The duration of ~~such~~ an exemption under this section shall not exceed ~~three~~
2 five years, to be determined by the vote. The exemption shall first be
3 applicable against the grand list of the year in which the vote is taken.

4 (b) Annually on January 1, the Commissioner of Taxes shall adjust for
5 inflation the amount of appraised value allowed to be exempted by this section
6 by using the Consumer Price Index and further make the adjusted amount
7 available for all Vermont municipalities to review.

8 Sec. 2. EFFECTIVE DATE

9 This act shall take effect on passage.