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H.436

Representatives Cina of Burlington, Howard of Rutland City, Anthony of Barre City, Burke of Brattleboro, Colburn of Burlington, Cordes of Lincoln, Hooper of Burlington, Mulvaney-Stanak of Burlington, Small of Winooski, Surprenant of Barnard, Vyhovsky of Essex, and Yantachka of Charlotte move that the bill be amended by striking out Sec. 16, effective dates, and its reader assistance heading in their entireties and inserting in lieu thereof the following:

* * * Income Tax Surcharge; State Retirement Liabilities * * *

Sec. 16. 32 V.S.A. § 435(b) is amended to read:

(b) The General Fund shall be composed of revenues from the following sources:

* * *

(5) Individual income taxes levied pursuant to chapter 151 of this title, except for the surcharge imposed and transferred pursuant to subdivision 5822(a)(7) of this title;

* * *

Sec. 17. 32 V.S.A. § 5822(a)(7) is added to read:

(7) If the federal adjusted gross income of the taxpayer exceeds \$500,000.00, then the rate of taxation under subdivisions (1)–(6) of this subsection on income over that amount shall be increased by three percent.
Each year on July 1, the Office of Finance and Management shall estimate the

1 amount of revenue raised under this subdivision in the prior taxable year and
2 that same amount shall be transferred from the General Fund and deposited in
3 equal shares in the Vermont State Employees' Postemployment Benefits Trust
4 Fund established by 3 V.S.A. § 479a and the Vermont Teachers' Retirement
5 Fund established by 16 V.S.A. § 1944.

6 * * * Effective Dates * * *

7 Sec. 18. EFFECTIVE DATES

8 This act shall take effect on July 1, 2021 except:

9 (1) Sec. 1 (taxable meal facilitators) shall take effect on August 1, 2021.

10 (2) Notwithstanding 1 V.S.A. § 214, Sec. 2 (alcoholic beverages) shall
11 take effect retroactively on April 1, 2021 and apply to sales made on and after
12 April 1, 2021.

13 (3) Notwithstanding 1 V.S.A. § 214, Secs. 9–10 (current use contingent
14 lien and subordination fee) and 11 (tax expenditure statutory purpose) shall
15 take effect retroactively on July 1, 2020. Secs. 9–10 shall take effect
16 retroactively to correct an erroneous technical revision to 2019 Acts and
17 Resolves, No. 20, Sec. 109(a).

18 (4) Secs. 16–17 (income tax surcharge) shall take effect on January 1,
19 2022 and shall apply to taxable year 2022 and after.