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* * * Annual Link to Federal Statutes * * *

5 Sec. __. 32 V.S.A. § 5824 is amended to read:

6 § 5824. ADOPTION OF FEDERAL INCOME TAX LAWS

7 The statutes of the United States relating to the federal income tax, as in
8 effect on ~~December 31, 2019~~ March 31, 2021, but without regard to federal
9 income tax rates under 26 U.S.C. § 1, are hereby adopted for the purpose of
10 computing the tax liability under this chapter.

11 Sec. __. 32 V.S.A. § 7402(8) is amended to read:

12 (8) “Laws of the United States” means the U.S. Internal Revenue Code
13 of 1986, as amended through ~~December 31, 2019~~ March 31, 2021. As used in
14 this chapter, “Internal Revenue Code” has the same meaning as “laws of the
15 United States” as defined in this subdivision.

16 * * * Effective Dates * * *

17 Sec. __. EFFECTIVE DATES

18 This act shall take effect on passage except, notwithstanding 1 V.S.A. §
19 214, Secs. XX–XX (annual link to federal statutes) shall take effect
20 retroactively on January 1, 2021 and apply to taxable years beginning on
21 and after January 1, 2020.