

H.884 Miscellaneous Tax Proposals - *Committee of Conference*

FY15 Revenue Change

Sec #	Brief Provision Description	GF	EF	SF
TECHNICAL AND ADMINISTRATIVE CHANGES				
1	Form 1099 required from credit card processors		N/A	
2	Consolidated returns (C-corp)		N/A	
3	Vermont Green Up Checkoff		FY16 implementation - not state revenue	
4	VEGI Filing Requirements		N/A	
5 & 6	Income and Estate Tax Annual Update		N/A	
7 - 14	Technical Amendments to the TIF Statutes		N/A	
15	Lister designations		N/A	
16	Petitions to PVR for redetermination of equalization decisions		N/A	
17 - 18	Homestead declarations - time to pay moves the refiling date to Oct 15th		N/A	
19	Property tax adjustments - time to pay		N/A	
20	Updates the M&R tax exemption program name from food stamps to SNAP		N/A	
21	Filing requirements		N/A	
POLICY AND REVENUE CHANGES				
22	Tiered Tax on Distilled Spirits modifications	(0.02)		
23 - 25	Employer Assessment includes employees enrolled in medicaid & indexing 2x			2.80
26 - 30	Solar Capacity Tax - exempts from both statewide education tax and municipal property tax solar renewable energy plants with less than 50kW capacity. Sets a process for municipal valuation and exemptions and updates the municipally voted exemption language for renewable energy plants. Repeals the small plant exemption in 2023.		(0.02)	
31	Publishes largest 100 Business and 100 Individual Taxpayer Delinquencies	0.80		
32	Method of valuation of natural gas and petroleum infrastructure		FY 16 Positive	
33	Use Tax Table percentage increase from 0.08% to 0.1%	FY15 0.30		
34	Wood Products Manufacturer's Credit Study		N/A	
35	Increase annual limit for the Downtown and Village Center Tax Credits from \$1.7 million to \$2.2 million	FY15 (0.25) FY16 (0.50)		
36	Repeals sales tax exemption for Downtown Redevelopment Projects (Proposed Rule)			Prevents potential revenue loss from exemption for materials on all large projects in Desig . Downtowns
37	Reduces R&D tax credit percentage to 27% and publishes the names of taxpayers who claim the credit	(0.20)		
38	Cigarette tax increase from \$2.62 to \$2.75 per pack (13 cents)			1.10
39	Snuff & New Smokeless increased from \$2.24 to \$2.75 per 1.2 oz container			0.85
40	Floor stock tax - increased for inventory on July 1st			included above
41 - 43	Contractor Sales tax collection	0.07		
44 - 46	Compost and planting mix sales tax exemption	(0.06)	(0.03)	
47	Telecommunications Services Use Tax imposed	0.08	0.06	
48 - 49	Propane Canisters - clarifies gross receipts tax and makes freestanding canisters subject to the sales tax	Negligible	Negligible	
EDUCATION FINANCING				
50 - 53	\$0.98 Homestead rate; \$1.515 Nonresidential rate; 1.80% Income rate & \$9,285 base education amount			
53	Average Daily Membership (ADM) calculation			
54	Shared Equity Housing - sets value between 60 - 70%			
55	Health & recreation property is exempt as the public, pious or charitable			
56 - 57	Municipally owned lakeshore property			
58	Occupancy of of Homestead definition			
59 - 60	Excess spending anchor and percentage			
61 - 62	Town of Vernon education property tax rate increase over 4 years			
63	Renter Rebate Report			
64	Income sensitivity slope extension in 2017			
65	Property Tax Appeals Study			
66	Supplement Property Tax Relief Fund Transfer to the Ed Fund (\$3 million)			
67	Tuition Report			
68	JFO Fiscal Note requirement			
69	Repeals lakeshore property provision			
70	Effective Dates			
TOTAL				

Education Fund Balance Sheet