

The Vermont Statutes Online

Title 32 : Taxation And Finance

Chapter 151 : Income Taxes

Subchapter 011J : Vermont Downtown And Village Center Tax Credit Program

(Cite as: 32 V.S.A. § 5930ee)

- **§ 5930ee. Limitations**

Beginning in fiscal year 2010 and thereafter, the State Board may award tax credits to all qualified applicants under this subchapter, provided that:

- (1) the total amount of tax credits awarded annually, together with sales tax reallocated under section 9819 of this title, does not exceed \$2,200,000.00;
- (2) a total annual allocation of no more than 30 percent of these tax credits in combination with sales tax reallocation may be awarded in connection with all of the projects in a single municipality;
- (3) façade tax credits shall not be available for projects that qualify for the federal rehabilitation tax credit;
- (4) no credit shall be allowed under this subchapter for the cost of acquiring any building or interest in a building;
- (5) credit under any one subsection of 5930cc of this subchapter may not be allocated more often than once every two years with respect to the same building; and
- (6) credit awarded under section 5930cc of this subchapter that is rescinded or recaptured by the State Board shall be available for the State Board to award to applicants in any subsequent year, in addition to the total amount of tax credits authorized under this section. (Added 2005, No. 183 (Adj. Sess.), § 12; amended 2007, No. 81, § 23, eff. June 11, 2007; 2009, No. 54, § 29, eff. June 1, 2009; 2011, No. 45, § 19, eff. May 24, 2011; 2013, No. 174 (Adj. Sess.), § 35.)