



2000 VT

Act 60 Property Tax Adjustment

FORM HS-136

Ownership Interest, Business Use, and Homesteads on Land Trust/Co-Operative Land, or Non-Profit Mobile Home Park

For the year Jan. 1-Dec. 31, 2000

DUE DATE: April 17, 2001 • PRINT in BLUE or BLACK INK

Claimant's Social Security Number [] [] [] - [] [] - [] [] [] []

Spouse's Social Security Number [] [] [] - [] [] - [] [] [] []

Vermont School Code [] [] []

Table with 3 columns: Last Name, First Name, Initial. Rows for Claimant and Spouse.

SECTION I.

SCHOOL TAX

Complete this column only if Line t of HI-144 is \$47,000 or less MUNICIPAL TAX

Form for Section I with lines 1-6 for Homestead and Property Tax.

OWNERSHIP INTEREST ADJUSTMENT

Form for Ownership Interest Adjustment with lines 7-8.

SECTION II.

BUSINESS USE ADJUSTMENT - Is 25% or more of the homestead used for business use?

NO \$47,000 or less household income - Go to HS-134. Enter Line 8 above on HS-134, Side 1, Line 5. Enter Line 9 above on HS-134, Schedule A, Line 2. Less than \$75,000 household income - Go to HS-134. Enter Line 8 above on HS-134, Side 1, Line 5. \$75,000 and over household income - Go to HS-135. Enter Line 8 above on HS-135, Line 2. If less than 100.00% on Line 7, also complete Section IV for less than \$75,000 household income OR Section V for \$75,000 and over household income.

YES Calculate the business and homestead use percentage. (See instructions.)

Form for YES calculation: 100.00% less Business Use % equals Homestead Percentage %

Form for Allowable Homestead Property Tax with lines 11-12.

\$47,000 or less household income - Go to HS-134. Enter Line 11 above on HS-134, Side 1, Line 5. Enter Line 12 on HS-134, Schedule A, Line 2. Less than \$75,000 household income - Go to HS-134. Enter Line 11 above on HS-134, Side 1, Line 5. \$75,000 and over household income - Go to HS-135. Enter Line 11 above on HS-135, Line 2. If less than 100.00% on Line 7, also complete Section IV for less than \$75,000 household income OR Section V for \$75,000 and over household income.

SECTION III.

BUSINESS USE ADJUSTMENT FOR MOBILE HOME LOT RENT

Form for Business Use Adjustment for Mobile Home Lot Rent with lines 13-14.

SECTION IV. (Less than \$75,000 Household Income)

OWNERSHIP ADJUSTMENT TO HOMESTEAD EXCLUSION VALUE (HEV)

Form for HEV adjustment with line 15.

SECTION V. (\$75,000 and over Household Income)

OWNERSHIP ADJUSTMENT TO \$160,000 HOMESTEAD SCHOOL TAX

Form for \$160,000 Homestead School Tax adjustment with line 16.

Instructions for Form HS-136 Adjustment

Supporting Documentation: As applicable, Form LC-142, Certificate or Statement from Land Trust, Cooperative or Non-Profit Mobile Home Park allocating property tax

USE BLUE OR BLACK INK FOR ENTRIES

TAXPAYER INFORMATION

Enter your name (you are the claimant) and your spouse's name (if applicable), and Social Security number(s).

Vermont School District Code: **This is a required entry.** Go to Table A on Page 11 and select the 3-digit school district code for the town to which you pay school property taxes. If you are not sure of the school district code, ask your town clerk or local school officials.

This form has entries for both school and municipal property tax. Complete the municipal portion only if your household income is \$47,000 or less.

SECTION I PROPERTY TAXES

The homestead property tax is broken out by school and municipal on your property tax bill. You may call your town clerk if you need help finding the amounts.

HOMESTEAD PROPERTY TAX ASSESSED BY TOWN

Line 1 School Tax Enter the school property tax on your homestead as shown on your property tax bill.

Line 2 Municipal Tax Enter the municipal property tax on your homestead as shown on your property tax bill. Don't forget to include village taxes, if any.

PROPERTY TAX ALLOCATED BY LAND TRUST, COOPERATIVE OR NON-PROFIT MOBILE HOME PARK

Line 3 School Tax Enter the school property tax from the certificate or statement given you. Include the certificate or statement with this form.

Line 4 Municipal Tax Enter the municipal property tax from the certificate or statement given you. Include the certificate or statement with this form.

Line 5 Add Lines 1 and 3 and enter result here.

Line 6 Add Lines 2 and 4 and enter result here.

Line 7 Ownership Interest Adjustment If you, and if applicable your spouse and/or household members are the owners of the homestead, enter 100.00% on this line. When the homestead is owned by someone other than a member of the household, the property tax must be adjusted to equal the percentage of the household ownership interest. Example: Sally Smith lives in the homestead and owns it with Mr. Jones. Mr. Jones does not live there. Sally Smith can claim 50% of the homestead taxes (her ownership interest) for the Act 60 benefit. See **Special Situations** at page 58 for ownership interest information.

ALLOWABLE HOMESTEAD PROPERTY TAX

Line 8 School Tax Multiply Line 5 by Line 7 and enter result here. If Line 5 is 100.00% then Line 8 will be the same as Line 5.

Line 9 Municipal Tax Multiply Line 6 by Line 7 and enter result here. If Line 5 is 100.00% then Line 9 will be the same as Line 6.

SECTION II BUSINESS USE ADJUSTMENT

See page 58 for definition of **Allowable Business Use**. If you use 25% or more of your homestead floor space for business use, you must adjust the property tax to reflect only home use. Subtract the business use percentage from 100.00%. The percentage of business use, in most instances, will be the same as used on your Federal income tax return. **You do not have to adjust if business use is less than 25%** and the entry will be 100.00%. Example: You operate a bed and breakfast. A 10' x 12' room is used as an office and there are 3 guest rooms each 12' x 12'. Your house has a total of 1,794 square feet of living space (this includes the office and guest rooms). The business portion occupies 552 square feet or 30.77% of the homestead. $552/1,794 = 30.77$ The entry will be 30.77 business use subtracted from 100.00 for an entry of 69.23 on Line 10.

Line 11 Multiply Line 8 by Line 10 and enter result here.

Line 12 Multiply Line 9 by Line 10 and enter result here.

SECTION III BUSINESS USE ADJUSTMENT FOR MOBILE HOME LOT RENT

If you own a mobile home on a rented lot (not in a non-profit mobile home park) and you adjusted for business use, complete this section.

Line 13 Enter the lot rent from Form LC-142, Line 9 or 16. Include Form LC-142 with this form.

Line 14 Multiply Line 13 by Line 10 and enter result here and on Form HS-134, Schedule A, Line 4).

SECTION IV OWNERSHIP ADJUSTMENT TO HOMESTEAD EXCLUSION VALUE (HEV)

If you have \$74,999 or less household income and Line 7 is less than 100.00%, you must adjust the HEV. Enter the HEV from Table A at page 11. Then enter the percentage from Line 7. Multiply the HEV by the percentage. Enter result on Line 15 and on Form HS-134, Line 6. Round the answer to the nearest whole dollar on Form HS-134.

SECTION V OWNERSHIP ADJUSTMENT TO \$160,000 HOMESTEAD SCHOOL TAX

If you have \$75,000 or more household income and Line 7 is less than 100.00%, you must adjust the homestead school tax on \$160,000 value. Enter the \$160,000 value from Table A at page 11. Then enter the percentage from Line 7. Multiply the \$160,000 value by the percentage. Enter result on Line 16 and on Form HS-135, Line 3. Round the answer to the nearest whole dollar on Form HS-135.