



2023 Fall Tax Symposium

Hosted by the Vermont Department of Taxes

Thursday, October 19, 2023 | 9:30a.m. – 4:00p.m.

Sally Fox Conference Center

Waterbury State Office Complex

280 State Drive, Waterbury, VT 05676

SYMPOSIUM AGENDA

9:00–9:30 Registration, Coffee, and Networking for In-Person Attendees

9:30–9:35 Welcome

Presenter: Deborah Carroll, Principal Assistant

9:35–9:50 Introduction and Overview of the Year at the Department (15 minutes)

Presenter: Craig Bolio, Commissioner

Summary: Commissioner Bolio will provide a high-level overview of what the Department has been up to this year, including the Department's operational response to the July 2023 flood. When the flood damaged critical infrastructure at 133 State Street, the Department was able to pivot to an alternate location and remote operations. Commissioner Bolio will talk about steps the Department took, many in advance, to ensure our ability to continue working as a team internally, to maintain critical functions, and to continue providing our customary level of service to Vermonters.

9:50–10:50 The 2023 Legislative Session (60 minutes, 1.1 CPE Credits)

Presenter: Rebecca Sameroff, Deputy Commissioner

Level: Overview

Prerequisite: None

Learning Objective: Learn about 2023 legislative changes impacting tax professionals and their clients.

Summary: Deputy Commissioner Sameroff will provide an overview of 2023's legislative changes, including expanded access to Vermont's refundable tax credits; changes to laws regarding MRT, SUT, and the legal cannabis market (including changes impacting growers and retailers); a primer on the new Child Care Contribution and Payroll Tax (deeper dive to follow the morning break);

sports betting; and other topics. Rebecca's presentation will also include a dive into Local Option Taxes: what has changed, jurisdictional issues including complexity and common errors, forms, collecting and remitting, what happens when we collect it incorrectly, what didn't pass last session, and what the Legislature has asked the Department to do.

10:50–11:00 Morning Break

11:00-11:30 The New Child Care Contribution and Payroll Tax (30 minutes, .6 CPE Credits)

Presenter: Will Baker, General Counsel

Level: Overview

Prerequisite: None

Learning Objective: Learn how this new law impacts tax preparers and their clients.

Summary: Act 76 of 2023 tasks the Department of Taxes with the implementation and administration of a new Child Care Contribution, composed of a payroll tax on wages and self-employment income tax. Collection of the new Child Care Contribution shall begin July 1, 2024, and will impact both wage earners and self-employed individuals, tax professionals and their clients need to be ready.

11:30-11:45 A myVTax Tutorial, Including Helpful Tips for Tax Preparers (15 minutes, .1 CPE Credits)

Presenter: Aaron Kaigle, VTax Director

Level: Basic

Prerequisite: None

Learning Objective: Learn about features in myVTax that tax professionals will find useful.

Summary: We're always working to make myVTax a useful tool for tax preparers. In this session attendees will learn about a new video that will help them, and their clients, make estimated payments online. We'll also cover planned updates to correspondence and important features of the myVTax tool.

11:45-12:00 Compliance: Educational Campaigns (15 minutes, .1 CPE Credits)

Presenter: Tracy Phillips, Tax Compliance Section Chief

Level: Basic

Prerequisite: None

Learning Objective: To advise preparers of new educational materials available that they and their clients may find helpful.

Summary: The Compliance division is continually working on educational campaigns designed to help tax preparers and taxpayers understand and comply with their state tax obligations. Tracy will report on recent education outreach efforts, what tax preparers should look for in the future, and where to find the guidance, they need.

12:00–1:00 Lunch Networking at the Waterbury State Office Complex Café

1:00-2:00 Corporate Tax Reform (60 minutes, 1.1 CPE Credits)

Presenters: John Demeter, Corporate Audit Specialist & Claudia Brousseau, Taxpayer Services Section Chief, Corporate and Business Income Tax Division

Level: Overview

Prerequisite: None

Learning Objective: Learn about business tax changes that will impact the 2023 calendar year and the 2024 filing season.

Summary: Vermont’s corporate income tax laws have changed in several significant ways since 2020, with the biggest changes in effect for the 2023 tax year. As such, the Department is updating key corporate income tax and business income tax forms and schedules to properly administer these changes. Claudia Brousseau and John Demeter provide a guided tour of the revised form sets, as Vermont adopts Single Sales Factor Apportionment, the Finnigan Rule for unitary taxpayers, Market Based Sourcing for apportionment of services, a new minimum tax structure, and other changes.

2:00-2:15 Break

2:15-3:05 A Retrospective on the 2023 Filing Season, and What Tax Preparers Can Expect to see in 2024 (50 minutes, 1 CPE Credit)

Presenters: James Whitehouse, Director & Lisa Pinkus, Section Chief

Level: Overview

Prerequisite: None

Learning Objective: Learn about the 2023 filing season and preview changes in store for 2024.

Summary: A review of the 2023 filing season including an update on call volume, error rates and fraud statistics. A preview of the changes that have been made in Taxpayer Services for next year. An update on the changes to the 2023 Homestead and Renter Credit forms. An update on the appeals process in TPS.

3:05-3:55 What Preparers Need to Know for the 2024 Filing Season (50

minutes, 1 CPE Credit)

Presenters: Sharon Asay, Director of Finance & Renae DiGregorio Finance Section Chief

Level: Overview

Prerequisite: None

Learning Objective: Learn about new Vermont tax forms and other topics that are highly relevant to the work of tax professionals.

Summary: An overview of the changes to the Personal Income and Fiduciary Income Tax form changes for 2023. Update on the annual software vendor testing. Review of the changes to the Withholding Tax forms for 2024. An update on the Department's new scanning system and new e-filing requirements. A review of the current Local Option Tax towns.

3:55-4:00 Closing Remarks

Presenter: Deborah Carroll, Principal Assistant

Continuing Professional Education (CPE) Credits

Program Level: Overview, Basic

Delivery Method: Group Live

For National Association of State Boards of Accountancy (NASBA) accreditation purposes, this seminar is in the tax field of study and there are no fees, prerequisites, or advance preparation required for this program.

The learning objectives of this program are to provide timely and relevant tax information for tax professionals and others who may be interested in these topics.

The Vermont Department of Taxes is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be submitted to the National Registry of CPE Sponsors through its website <https://www.nasbaregistry.org>

