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S.35

Introduced by Senators White, Clarkson and McCormack

Referred to Committee on

Date:

Subject: Tax; tax increment financing; Town of Hartford

Statement of purpose of bill as introduced: This bill proposes to extend the time period that the Town of Hartford can incur indebtedness for its tax increment financing district for two years, beginning on March 31, 2024. This bill also proposes to extend the time period that the Town can retain municipal and tax increment for its tax increment financing district until December 31, 2036.

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An act relating to the Town of Hartford’s tax increment financing district

It is hereby enacted by the General Assembly of the State of Vermont:

Sec. 1. 2020 Acts and Resolves No. 111, Sec. 1 is amended to read:

Sec. 1. TAX INCREMENT FINANCING DISTRICT; TOWN OF
HARTFORD

Notwithstanding any other provision of law, the authority of the Town of Hartford to:

(1) incur indebtedness for its tax increment financing district is hereby extended for ~~three years beginning on March 31, 2021. This extension does~~

1 ~~not extend any period that municipal or education tax increment may be~~
2 ~~retained. until March 31, 2026; and~~

3 (2) retain municipal and education tax increment is hereby extended
4 until December 31, 2036.

5 Sec. 2. EFFECTIVE DATE

6 This act shall take effect on July 1, 2023.