

Sec. D.104 BALANCE RESERVE UNRESERVED; RESERVED FOR VCBB

(a) In fiscal year 2024, \$20,000,000 is unreserved from the General Fund Balance Reserve established by 32 V.S.A. § 308c.

(b) In fiscal year 2024, \$20,000,000 is reserved in the General Fund for the exclusive benefit of the Vermont Community Broadband Board and for the sole purpose of securing federal funding under the National Telecommunications and Information Administration's Enabling Middle Mile Broadband Infrastructure Program. The State's pending application for an award of \$100,000,000 requires a commitment to provide contingency reserve funding equal to 25% of the total award amount if the application is approved and the award is accepted by the State.

(1) In the fiscal year 2024 budget adjustment act, any funds reserved, but not required, for the purpose described in Sec. D.104(b) shall be unreserved and reserved within the General Fund Balance Reserve established by 32 V.S.A. § 308c.

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Sec. E.131 STATE TREASURER'S OFFICE; VCBB ESCROW ACCOUNT

(a) In fiscal year 2024, the Treasurer is authorized to use funds reserved by Sec. D.104(b) to establish an escrow account as needed to fulfill the requirements of an award by the National Telecommunications and Information Administration's Enabling Middle Mile Broadband Infrastructure Program, if such an award is accepted by the State.

(b) Pending the State's acceptance of an award from the National Telecommunications and Information Administration's Enabling Middle Mile Broadband Infrastructure Program, on or before January 15, 2024, the Vermont Community Broadband Board shall submit a recommendation to the House and Senate Committees on Appropriations for legislative action to create a long-term funding plan for the project. The recommendation shall include the estimated

timeframe for the reduction of contingency reserve funding requirements based on completion of project milestones.