

Section-by Section Summary: S.135
An act relating to promoting economic development

**As Passed by the Senate Committee on Economic Development, Housing, and
General Affairs on March 17, 2017**

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Summary

Secs. A.1-A.2: Vermont Employment Growth Incentive Program (VEGI)

Sec. A.1 – multiple amendments to 32 VSA chapter 105, the chapter that governs the VEGI program:

1. § 3332(b)(3) – requires VEPC to find, to finally approve an application, that the business is not a party to, or complies with the terms of, an administrative order, consent decree, or judicial order; and that the business complies with Vermont laws and regulations.

2. § 3334(f) – adds a “purpose” statement for the enhanced incentive for a business in a qualifying labor market area

3. § 3335(c) – adds a “purpose” statement for the enhanced incentive for an environmental technology business (“Green VEGI”)

4. § 3339 – authorizes Department of Taxes to recapture incentives paid if a business falsely attests compliance with Vermont law during the application or claims process

5. § 3341 – clarifies the statute governing confidentiality of business information under the VEGI Program with respect to the Public Records Act and specifies that, except information that is reported pursuant to § 3340, other business information supplied to VEPC, and the business-specific data generated by VEPC, are exempt from public inspection under the PRA. Also clarifies that JFO shall not disclose information it receives pursuant to this section unless authorized by other law.

Sec. A.2. Moves language in statute that says the Department of Taxes can disclose to VEPC the tax information necessary for VEPC and Tax to perform their duties under VEGI statute.

Sec. B.1: Act 250; Monetary Demand in Return for Withdrawal

In the context of Act 250 hearings, provides that for-profit business with party status may offer to withdraw its opposition or appeal of a project in return for payment only if the payment will redress, mitigate, or remediate the effect of the development on a particularized interest of that business, for which interest the business has party status.

Sec. C.1: Green Mountain Secure Retirement Plan

Directs Vermont to adopt and implement a multiple employer plan public retirement plan called the Green Mountain Secure Retirement Plan, available on a voluntary basis to employers with 50 or fewer employees who do not offer a retirement plan, and to self-employed persons, pursuant to a specific proposal to be developed by the Public Retirement Study Committee pursuant to **Sec. H.2.**

Secs. D.1-D.2: VOSHA and Workers' Compensation

Sec. D.1 – raises civil penalties for VOSHA violations to match the amounts now required under federal law

Sec. D.2 – lowers the employers' contribution to the workers compensation fund

Secs. E.1-E.2: Workforce Development

E.1 – directs Commissioner of Labor to coordinate a comprehensive workforce development strategy within and across State government

E.2 – authorizes funding from the Workforce Education and Training Fund for career training and planning for younger Vermonters, beginning in middle school.

Sec. F.1: Minimum Wage Study

F.1 – creates a minimum wage study committee composed of six legislators, and identifies specific subjects that the committee will research and submit a report

Sec. G.1: Financial Technology Study

Directs the Vermont Law Schools Center for Legal Innovation, in collaboration with the Commissioner of Financial Regulation, Secretary of ACCD, and Attorney General, to study and report on risks and rewards of development in financial technology, a policy direction, and goals and outcomes for success.

Secs. H.1 – H.3: Appropriations; Small Business Development Center; Microbusiness Development Program; Economic Development Marketing

H.1 – appropriates \$350,000 to the Vermont Small Business Development Center to increase the number of business advisors throughout the State and fully fund the SBDC technology commercialization advisor position

H.2 – appropriates \$150,000 to the Office of Economic Opportunity for pass through grants to the Community Action Agencies for the Microbusiness Development Programs

H.3 – appropriates \$250,000 to the Agency of Commerce and Community Development to implement an economic development marketing plan

Sec. I.1: Sales and Use Tax; Repeal of Sunset; Airplanes and Parts

Repeals the sunset for a sales and use tax exemption for: (1) aircraft sold to businesses engaged in air commerce; and (2) parts, equipment, and machinery to be installed in any aircraft.

Effective Date: July 1, 2017