

1 H.283

2 Introduced by Representatives Obuchowski of Rockingham, Bohi of Hartford,
3 Burke of Brattleboro, Clarkson of Woodstock, Deen of
4 Westminster, Edwards of Brattleboro, Emmons of Springfield,
5 Howrigan of Fairfield, Johnson of Canaan, Larocque of Barnet,
6 Martin of Springfield, Masland of Thetford, Milkey of
7 Brattleboro, Mrowicki of Putney, O'Donnell of Vernon,
8 Partridge of Windham, Shand of Weathersfield, Sharpe of
9 Bristol and Sweaney of Windsor

10 Referred to Committee on

11 Date:

12 Subject: Economic development; Connecticut River; tourism

13 Statement of purpose: This bill proposes to create the Connecticut River
14 valley development zone, consisting of municipalities that border the
15 Connecticut and Passumpsic Rivers and additional municipalities deemed
16 appropriate by the agency of commerce and community development. A
17 Connecticut River valley development fund is also created, under which
18 municipalities in the Connecticut River valley development zone shall be
19 eligible to receive disbursements to: promote travel and tourism; encourage
20 economic development and investment; create and retain employment; and
21 improve public facilities in support of tourism or economic development. The

1 fund shall include one percent of the revenues from the state sales and use tax.
2 The allocation to the general fund is reduced from two-thirds of revenues from
3 the sales and use tax to 66 percent of revenues. The allocation to the education
4 fund is reduced from one-third of revenues from the sales and use tax to 33
5 percent of revenues. An advisory committee also is created to review
6 disbursements from the fund.

7 An act relating to the promotion of tourism and economic development in
8 the Connecticut River valley

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

10 Sec. 1. 10 V.S.A. chapter 29, subchapter 4 is added to read:

11 Subchapter 4. Connecticut River Valley Economic Development Zone

12 § 699c. CONNECTICUT RIVER VALLEY ECONOMIC DEVELOPMENT

13 ZONE

14 There is created the Connecticut River valley economic development zone,
15 consisting of all municipalities bordering on the Connecticut and Passumpsic
16 Rivers and additional municipalities deemed appropriate by the agency of
17 commerce and community development.

1 § 699d. CONNECTICUT RIVER VALLEY ECONOMIC DEVELOPMENT

2 FUND

3 (a) A fund to be known as the Connecticut River valley economic
4 development fund is created in the state treasury to be expended by the
5 secretary of commerce and community development. The fund shall consist
6 of:

7 (1) one percent of the revenues raised from the sales and use tax
8 imposed by chapter 233 of Title 32;

9 (2) such sums as may be appropriated or transferred to the fund by the
10 general assembly, the state emergency board, or the joint fiscal committee
11 during such times that the general assembly is not in session;

12 (3) private gifts, bequests, and donations made to the state for any of the
13 purposes for which the fund was established; and

14 (4) other funds from any public or private source intended for use for
15 any of the purposes for which the fund has been established.

16 (b) After application by a municipality located in the Connecticut River
17 valley economic development zone, the secretary may authorize disbursements
18 from the fund to promote travel and tourism; encourage economic
19 development and investment; create and retain employment; and improve
20 public facilities in support of tourism or economic development. The secretary

1 may prescribe by rule any form of application or procedure required of a
2 municipality for disbursement.

3 (c) The secretary shall establish a Connecticut River valley development
4 zone advisory committee to review disbursements from the fund and to
5 evaluate the effectiveness of the fund in meeting its purposes. The
6 membership of the advisory committee shall include one member from each
7 municipality within the zone. Any member shall serve for a term of three
8 years.

9 § 699e. ANNUAL REPORT

10 The secretary of commerce and community development shall annually
11 submit a report on the Connecticut River valley development fund to the
12 general assembly.

13 Sec. 2. 16 V.S.A. § 4025 is amended to read:

14 § 4025. EDUCATION FUND

15 (a) An education fund is established to be comprised of the following:

16 * * *

17 (6) ~~One-third~~ 33 percent of the revenues raised from the sales and use
18 tax imposed by chapter 233 of Title 32.

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