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H.27

Introduced by Representatives Obuchowski of Rockingham and Partridge of
Windham

Referred to Committee on

Date:

Subject: Economic development; Connecticut River; tourism

Statement of purpose: This bill proposes to create the Connecticut River valley development zone, consisting of municipalities that border the Connecticut and Passumpsic Rivers and additional municipalities deemed appropriate by the agency of commerce and community development. A Connecticut River valley development fund is also created, under which municipalities in the Connecticut River valley development zone shall be eligible to receive disbursements to: promote travel and tourism; encourage economic development and investment; create and retain employment; and improve public facilities in support of tourism or economic development. The fund shall include one percent of the revenues from the state sales and use tax. The allocation to the general fund is reduced from two-thirds of revenues from the sales and use tax to 66 percent of revenues. The allocation to the education fund is reduced from one-third of revenues from the sales and use tax to 33 percent of revenues. An advisory committee also is created to review disbursements from the fund.

1 An act relating to the promotion of tourism and economic development in
2 the Connecticut River valley

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

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

5 Subchapter 4. Connecticut River Valley Economic Development Zone

6 § 699c. CONNECTICUT RIVER VALLEY ECONOMIC DEVELOPMENT

7 ZONE

8 There is created the Connecticut River valley economic development zone,
9 consisting of all municipalities bordering on the Connecticut and Passumpsic
10 Rivers and additional municipalities deemed appropriate by the secretary of
11 commerce and community development.

12 § 699d. CONNECTICUT RIVER VALLEY ECONOMIC DEVELOPMENT

13 FUND

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

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

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

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

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

8 (b) After application by a municipality located in the Connecticut River
9 valley economic development zone, the secretary may authorize disbursements
10 from the fund to promote travel and tourism; encourage economic
11 development and investment; create and retain employment; and improve
12 public facilities in support of tourism or economic development. The secretary
13 may prescribe by rule any form of application or procedure required of a
14 municipality for disbursement.

15 (c) The secretary shall establish a Connecticut River valley development
16 zone advisory committee to review disbursements from the fund and to
17 evaluate the effectiveness of the fund in meeting its purposes. The
18 membership of the advisory committee shall include one member from each
19 municipality within the zone. Any member shall serve for a term of three
20 years.

1 § 699e. ANNUAL REPORT

2 The secretary of commerce and community development shall annually
3 submit a report on the Connecticut River valley development fund to the
4 general assembly.

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

6 § 4025. EDUCATION FUND

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

8 * * *

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

11 * * *

12 Sec. 3. 32 V.S.A. § 435(b) is amended to read:

13 (b) The general fund shall be composed of revenues from the following
14 sources:

15 * * *

16 (11) ~~Two-thirds~~ 66 percent of the revenue from sales and use taxes
17 levied pursuant to chapter 233 of this title;

18 * * *