

1 S.37

2 Introduced by Senators Ashe, Baruth, Fox, Lyons, Snelling, and Zuckerman

3 Referred to Committee on

4 Date:

5 Subject: Taxation; tax increment financing districts

6 Statement of purpose of bill as introduced: This bill proposes to create an  
7 additional tax increment financing district to be used for education tax  
8 increment financing.

9 An act relating to the creation of a tax increment financing district

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

11 Sec. 1. 2006 Acts and Resolves No. 184, Sec. 2i, as amended by 2008 Acts  
12 and Resolves No. 190, Sec. 67 is amended to read:

13 Sec. 2i. TAX INCREMENT FINANCING DISTRICTS; CAP

14 Notwithstanding any other provision of law, the Vermont ~~economic~~  
15 ~~progress council~~ Economic Progress Council may not approve the use of  
16 education tax increment financing for more than ~~six~~ seven tax increment  
17 financing districts and no more than one newly created tax increment financing  
18 district in any municipality within the period of five state fiscal years  
19 beginning July 1, 2008. Thereafter, no tax increment financing districts may

1 be approved without further authorization by the ~~general assembly~~ General  
2 Assembly.

3 Sec. 2. ADDITIONAL TAX INCREMENT FINANCING DISTRICT

4 When an additional tax increment financing district is approved pursuant to  
5 Sec. 1 of this act, the Vermont Economic Progress Council shall give priority  
6 consideration to applications filed on or before December 31, 2012.

7 Sec. 3. EFFECTIVE DATE

8 This act shall take effect on passage.