

H.868 An Act Related to Miscellaneous Economic Development Provisions
(As Passed the House)

FY 2017 Benefits/(Costs) (in millions)

FY 2018 (est.)

Sec #	Brief Provision Description	FY 2017 Benefits/(Costs) (in millions)			FY 2018 (est.)
		GF	EF	SF	
A. Vermont Economic Development Authority					
A.1-A.2	Authority; Organization; General Powers		N/A		
A.3	Reserve Funds- Increases limit from \$130k to \$155k - <u>Some additional borrower default risk to State</u>		N/A		
A.4	Requires Treasurer to transfer all current and future amounts deposited in the Indemnification Fund to VEDA.		N/A		
A.5	Removes credit limit on VT Ag Credit Program - <u>Some additional borrower default risk to State</u>		N/A		
A.6	Adds forest products businesses to eligible entities under Ag Credit Program and removes \$2M loan limit to individual borrowers under the program - <u>Some additional borrower default risk to the State</u>		N/A		
A.7	Repeals pledge of \$1M in State full faith and credit as a loss reserve for VEDA small business loan program and TECH loan program		N/A		
B. Cooperatives; Electronic Voting					
B.1	Enables a cooperative, in its articles of incorporation, to permit voting via telephone, electronic communication, or other medium (but still not by proxy).		N/A		
C. Regional Planning and Economic Development					
C.1-C.2	Changes the payment mechanism for regional planning and regional economic development services from a performance contract to a performance grant		N/A		
D. Vermont Training Program					
D.1	Authorizes the Agency of Commerce and Community Development to allocate up to 10% of the VTP funding to work-based learning programs for students		N/A		
E. Corporations, LLCs, and Business Organizations					
E.1-E.4	Misc. changes to State corporate and business laws		N/A		
F. Vermont State Treasurer					
F.1	Reauthorizes the Public Retirement Plan Study Committee and adds one additional member to represent youth and young working adults. <u>Some cost of per diems to be absorbed within Treasurer's FY2017 budget</u>		negligible		
F.2-F.3	ABLE savings program provisions		N/A		
F.4	Private Activity Bond Advisory Committee provision		N/A		
F.5-F.6	Codify in statute the Treasurer's authority to invest in the Vermont Community Loan Fund and increase the amount of investment to \$1m - <u>Some additional borrower default risk to the State</u>		N/A		
F.7-F.9	Codify the Treasurer's Local Investment program and advisory committee and remove the sunset for the program. <u>No new per diem costs, these are existing.</u>		N/A		
G. Medicaid for Working People with Disabilities					
G.1	Makes a conforming technical amendment to Vermont statute setting the statutory resource limit for the program in order to harmonize with last year's economic development bill, which authorized DAIL to seek approval from CMS for raising the asset limits for program eligibility. <u>The costs of this provision were built into the fiscal note for S.138, passed in 2015, and are built into FY2017 budget</u>		Costs already built into budget for FY17		
H. Vermont Economic Growth Incentive					
H.1-H.9	Re-write of VEGI in Title 10, removal of VEGI from Title 32. The overall \$10 million of "final approval" caps remain in place with a new process through JFC instead of the E-Board. Tax stabilizators are removed from the program. No additional costs are estimated at this time. Effective date is July 1, 2017 (FY2018)		N/A		No new direct costs
H.10	Sets the repeal of the restated VEPC and VEGI provisions at July 1, 2020		N/A		
H.11	Creates a VEGI Policy Working Group, its duties, and a report		N/A		
H.12	Requires the Auditor of Accounts to complete a program review of VEGI and report to the Legislature on or before October 1, 2019		N/A		
H.13	Requires VEPC and Dept. of Labor to report on the types of business experiencing the most growth in Vermont and propose changes to the VEGI program in order to benefit these businesses. Due January 1, 2017.		N/A		
I. Blockchain Technology					
I.1	Creates certain rebuttable statutory presumptions of authenticity for records that were created using blockchain technology.		N/A		
J. Study of Internet-Based Lodging Accommodations					
J.1	Directs the Departments of Tax, Health, Tourism and Marketing, Public Safety, and Financial Regulation to review provisions of law governing Internet-based lodging businesses and report to committees of jurisdiction. <u>Departments would absorb costs in existing budgets.</u>		negligible		
K. State Workforce Development Board					
K.1-K.3	Amends Vermont statute to conform with changes to the federal Workforce Innovation and Opportunity Act, and authorizes members of the State Workforce Development Board to appoint a designee		N/A		
L. Vermont Creative Network					
L.1-L.3	Directs the Vermont Arts Council to create VT Creative Network using a \$35k FY17 appropriation from the State. Council's duty is contingent upon receipt of appropriation	(0.035)			
M. Employee Ownership					
M.1	Reserved (Original language struck in Ways and Means amendment)				

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M.2	Appropriates \$35k in FY17 to the Agency of Commerce and Community Development to make grants for feasibility studies for the creation of an employee stock ownership plan or worker cooperative	(0.035)			
N. Veteran's Ownership					
N.1-N.3	Creates a Veterans Entrepreneurship Program, under which the administrator of a State-funded economic development program shall give preference to a veteran-owned business from among its qualified and substantially equivalent applicants.		N/A		
O. Vermont Sustainable Jobs Fund					
O.1-O.2	Makes technical changes to the VSJF governing statute reflecting that administrative support of the program rests with the Agency of Commerce and Community Development, and that the Vermont Economic Development Authority does not hire or assign the Program Director		N/A		
P. Southern VT Economic Development Marketing and Planning					
P.1	Requires ACCD to transfer \$75,000 of the Vermont Yankee economic development funding in FY17 to the Brattleboro Development Credit Corporation for economic development marketing		N/A		
P.2	Appropriates \$50,000 in FY17 to the Bennington County Regional Commission for economic development planning	(0.05)			
Q. and R. Additional Studies and Commissions					
Q.1	Cross Border Study done by the Legislative Economist	(0.012 - 0.016)			
R.1	Financial Literacy Commission	Negligible			
	FY17 est. Total	(0.11)			
	FY18 est. Total				0