

1 TO THE HOUSE OF REPRESENTATIVES:

2 The Committee on Appropriations to which was referred Senate Bill No.
3 220 entitled “An act relating to furthering economic development” respectfully
4 reports that it has considered the same and recommends that the House propose
5 to the Senate that the report of the Committee on Commerce and Economic
6 Development be amended as follows:

7 First: In Sec. 1a, in 32 V.S.A. § 136(g), after “House Committees” by
8 inserting on Appropriations, and after “Senate Committees” by inserting on
9 Appropriations, and by inserting a comma between “Development” and “and”
10 and between “Finance” and “and”.

11 Second: By striking out Sec. 1b in its entirety and inserting in lieu thereof a
12 new Sec. 1b to read:

13 Sec. 1b. CONTINGENT FISCAL YEAR 2014 APPROPRIATION

14 Prior to any transfer pursuant to 2013 Acts and Resolves No. 50, Sec. B
15 1104, of the first \$5,000,000.00 of fiscal year 2014 funds that would otherwise
16 be transferred to the General Fund Balance Reserve as specified by 32 V.S.A.
17 § 308c:

18 (1) up to \$500,000.00 shall first be appropriated to the Vermont
19 Economic Development Authority for loan loss reserves within the Vermont
20 Entrepreneurial Lending Program for the purposes specified in 10 V.S.A.
21 § 280bb.

1 (2) up to \$4,500,000.00 of any additional funds after satisfaction of
2 subdivision (1) of this subsection shall be appropriated to the Vermont
3 Enterprise Fund for the purposes specified in 32 V.S.A. § 136.

4 Third: By adding a Sec. 1c to read:

5 Sec. 1c. REPEAL; VERMONT ENTERPRISE FUND

6 32 V.S.A. § 136 shall be repealed on July 1, 2015, and any balance
7 remaining in the Vermont Enterprise Fund as of that date shall revert to the
8 General Fund.

9 Fourth: In Sec. 8 in subdivision (a)(3) before the period by inserting
10 , subject to available funding and by striking out subsection (b) and
11 redesignating subsection (c) as subsection (b)

12 Fifth: In Sec. 22, by striking out “House Committee on Commerce and
13 Economic Development and the Senate Committee on Economic
14 Development, Housing and General Affairs” and inserting in lieu thereof
15 House Committees on Appropriations and on Commerce and Economic
16 Development and the Senate Committees on Appropriations and on Economic
17 Development, Housing and General Affairs

18 Sixth: In Sec. 34, in 16 V.S.A. § 2888(b)(2)(B), prior to the word
19 “completed” by inserting enrolled in a postsecondary institution on or after
20 July 1, 2015 and

1 Seventh: In Sec. 34, in 16 V.S.A. § 2888(d), by striking out subdivision (1)
2 in its entirety and inserting in lieu thereof a new subdivision (1) to read:

3 (1) Loan forgiveness program.

4 (A) Loan forgiveness; State funding.

5 (i) There is created a special fund to be known as the Vermont
6 Strong Scholars Fund pursuant to 32 V.S.A. chapter 7, subchapter 5, which
7 shall be used and administered by the Secretary of Commerce and Community
8 Development solely for the purposes of loan forgiveness pursuant to this
9 section.

10 (ii) The Fund shall consist of sums to be identified by the
11 Secretary from any source accepted for the benefit of the Fund and interest
12 earned from the investment of Fund balances.

13 (iii) Any interest earned and any remaining balance at the end of
14 the fiscal year shall be carried forward in the Fund.

15 (iv) The availability and payment of loan forgiveness awards
16 under this subdivision is subject to State funding available for the awards.

17 (B) Loan forgiveness; Vermont Student Assistance Corporation.
18 The Vermont Student Assistance Corporation shall have the authority to grant
19 loan forgiveness pursuant to this section by using the private loan forgiveness
20 capacity associated with bonds issued by the Corporation to raise funds for
21 private loans that are eligible for forgiveness under this section, if available.

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3 (Committee vote: _____)

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Representative _____

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FOR THE COMMITTEE