

## SAO Recommended Change to TIF Technical Amendments

Section 7 of the technical amendments submitted to the Ways & Means Committee by Fred Kenney on February 5 made changes to the new language added to 24 V.S.A. § 1901(3)(A). This provision added new requirements for municipal auditors. The change as proposed would require external auditors to prepare a separate report for the municipality. The following language accomplishes the same reporting goal without the added burden of an additional report:

### 24 V.S.A. § 1901

\* \* \* \*

(3) Annually:

(A) ~~include in the municipal audit cycle prescribed in section 1681 of this title a report of finances of the~~ ensure that the tax increment financing district account required by section 1896 of this subchapter is subject to the annual audit prescribed in section 1681 of this title; Procedures must include verification of ~~including~~ the original taxable value and annual and total municipal and education tax increments generated, ~~annual and total expenditures on improvements and related costs, all indebtedness of the district, including the initial debt, interest rate, terms, and annual and total principal and interest payments, an accounting of revenue sources other than property tax revenue by type and dollar amount, and an accounting of the special account required by section 1896 of this subchapter, including~~ revenue, expenditures for debt and related costs, and current balance;

Submitted by:  
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