

1 TO THE HOUSE OF REPRESENTATIVES:

2 The Committee on Ways and Means 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 report of the
5 Committee on Commerce and Economic Development be amended by striking
6 out Sec. 6 in its entirety and inserting in lieu thereof Secs. 6–6c to read:

7 Sec. 6. 32 V.S.A. § 5930aa(3) is amended to read:

8 (3) “Qualified code or technology improvement project” means a
9 project:

10 (A)(i) ~~To~~ to install or improve platform lifts suitable for transporting
11 personal mobility devices, elevators, sprinkler systems, and capital
12 improvements in a qualified building, and the installations or improvements
13 are required to bring the building into compliance with the statutory
14 requirements and rules regarding fire prevention, life safety, and electrical,
15 plumbing, and accessibility codes as determined by the ~~department of public~~
16 ~~safety.~~ Department of Public Safety; or

17 (ii) to install or improve data or network wiring, or heating,
18 ventilating, or cooling systems reasonably related to data or network
19 installations or improvements, in a qualified building, provided that a
20 professional engineer licensed under 26 V.S.A. chapter 20 certifies as to the
21 fact and cost of the installation or improvement;

1 (B) ~~To~~ to abate lead paint conditions or other substances hazardous to
2 human health or safety in a qualified building; or

3 (C) ~~To~~ to redevelop a contaminated property in a designated
4 downtown or village center under a plan approved by the Secretary of Natural
5 Resources pursuant to 10 V.S.A. § 6615a.

6 Sec. 6a. 32 V.S.A. § 5930aa(7) is amended to read:

7 (7) “Qualified project” means a qualified code or technology
8 improvement, qualified façade improvement, qualified technology
9 infrastructure project, or qualified historic rehabilitation project as defined by
10 this subchapter.

11 Sec. 6b. 32 V.S.A. § 5930bb(a) is amended to read:

12 § 5930bb. ELIGIBILITY AND ADMINISTRATION

13 (a) Qualified applicants may apply to the State Board to obtain the tax
14 credits provided by this subchapter for ~~qualified code improvement, façade~~
15 ~~improvement, or historic rehabilitation projects~~ a qualified project at any time
16 before one year after completion of the qualified project.

17 Sec. 6c. 32 V.S.A. § 5930cc(c) is amended to read:

18 (c) Code or technology improvement tax credit. The qualified applicant of
19 a qualified code or technology improvement project shall be entitled, upon the
20 approval of the State Board, to claim against the taxpayer’s State individual
21 income tax, State corporate income tax, or bank franchise or insurance

1 premiums tax liability a credit of 50 percent of qualified expenditures up to a
2 maximum tax credit of \$12,000.00 for installation or improvement of a
3 platform lift, a maximum tax credit of \$50,000.00 for installation or
4 improvement of an elevator, a maximum tax credit of \$50,000.00 for
5 installation or improvement of a sprinkler system, a maximum tax credit of
6 \$30,000.00 for the combined costs of installation or improvement of data or
7 network wiring or a heating, ventilating, or cooling system, and a maximum
8 tax credit of \$25,000.00 for the combined costs of all other qualified code
9 improvements.

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15 (Committee vote: _____)

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Representative _____

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FOR THE COMMITTEE