

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 (a) 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 Investment Fund for the purposes specified in 32 V.S.A. § 136.

4 Second: In Sec. 8 in subdivision (a)(3) before the period by inserting
5 , subject to available funding and by striking out subsection (b) and
6 redesignating subsection (c) as subsection (b)

7 Third: In Sec. 22, by striking out “House Committee on Commerce and
8 Economic Development and the Senate Committee on Economic
9 Development, Housing and General Affairs” and inserting in lieu thereof
10 House Committees on Appropriations and on Commerce and Economic
11 Development and the Senate Committees on Appropriations and on Economic
12 Development, Housing and General Affairs

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

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

18 (1) Loan forgiveness program.

19 (A) Loan forgiveness; State funding.

20 (i) There is created a special fund to be known as the Vermont
21 Strong Scholars Fund pursuant to 32 V.S.A. chapter 7, subchapter 5, which

1 shall be used and administered by the Secretary of Commerce and Community
2 Development solely for the purposes of loan forgiveness pursuant to this
3 section.

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

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

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

11 (B) Loan forgiveness; Vermont Student Assistance Corporation.
12 The Vermont Student Assistance Corporation shall have the authority to grant
13 loan forgiveness pursuant to this section by using the private loan forgiveness
14 capacity associated with bonds issued by the Corporation to raise funds for the
15 issuance of private loans that are eligible for forgiveness under this section, if
16 available.

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20 (Committee vote: _____)

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Representative _____

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FOR THE COMMITTEE