

SECTION 19

SEC. 19 PROPERTY TRANSACTIONS & OTHER RELATED ISSUES

A. Sec.26(c) of Act #40 of the Public Acts of 2011 is revoked in its entirety and replaced with the following:

The Commissioner of Buildings and General Services is authorized to convey the State of Vermont's interests in the building and real property located at 195 Colchester Avenue in Burlington, Vermont to the University of Vermont. The Commissioner is authorized to convey the State's interest by quitclaim deed or by any means, deemed by the Commissioner, to be in the best interests of the State.

B. 29 V.S.A § 165 (2) is amended to read:

LEASING OF STATE OWNED PROPERTY

(2) The Commissioner of Buildings and General Services may lease or license State owned property under his or her jurisdiction for less than prevailing area market prices with ~~the approval of~~ notice to the Joint Fiscal Committee when the term of the lease or license is three years or longer, or when the lease or licenses requested is a renewal of a lease or license issued pursuant to subdivision (1) of this subsection.

C. 29 V.S.A § 166 (a) is amended to read:

SELLING OR RENTING STATE PROPERTY

(a) As agent of the state, with the advice and consent of the Governor unless otherwise provided, the Commissioner of Buildings and General Services may lease ~~for a term not exceeding 10 years~~ any real property owned by the state and not used for state purposes. The Commissioner of Buildings and General Services shall seek approval from the Chairs of House Corrections and Institutions and Senate Institutions Committees before entering into any lease for real property 10 years or longer in duration.