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Introduced by Representatives Dickinson of St. Albans Town, Ainsworth of
Royalton, Beyor of Highgate, Bock of Chester, Cupoli of
Rutland City, Gamache of Swanton, Higley of Lowell, Murphy
of Fairfax, Myers of Essex, Parent of St. Albans Town, Pearce
of Richford, Savage of Swanton, Smith of Derby, and Viens of
Newport City

Referred to Committee on

Date:

Subject: Conservation and development; taxation; water resources; property
transfer tax; Clean Water Fund

Statement of purpose of bill as introduced: This bill proposes to redirect 25
percent of the property transfer tax from the Vermont Housing and
Conservation Board (VHCB) to the Clean Water Fund for the 20 years needed
to implement the Clean Water Initiative.

An act relating to funding the Clean Water Fund

1 It is hereby enacted by the General Assembly of the State of Vermont:

2 Sec. 1. 10 V.S.A. § 312 is amended to read:

3 § 312. CREATION OF VERMONT HOUSING AND CONSERVATION
4 TRUST FUND

5 There is created a special fund in the ~~state treasury~~ State Treasury to be
6 known as the “Vermont ~~housing and conservation trust fund~~ Housing and
7 Conservation Trust Fund.” The ~~fund~~ Fund shall be administered by the ~~board~~
8 Board and expenditures therefrom shall only be made to implement and
9 effectuate the policies and purposes of this chapter. The ~~fund~~ Fund shall be
10 ~~comprised~~ composed of ~~50~~ 25 percent of the revenue from the property
11 transfer tax under 32 V.S.A. chapter 231 ~~of Title 32~~ and any ~~moneys~~ monies
12 from time to time appropriated to the ~~fund~~ Fund by the ~~general assembly~~
13 General Assembly or received from any other source, private or public,
14 approved by the ~~board~~ Board. Unexpended balances and any earnings shall
15 remain in the ~~fund~~ Fund for use in accord with the purposes of this chapter.

16 Sec. 2. 10 V.S.A. § 1388 is amended to read:

17 § 1388. CLEAN WATER FUND

18 (a) There is created a special fund to be known as the “Clean Water Fund”
19 to be administered by the Secretary of Administration. The Fund shall
20 consist of:

1 (1) ~~revenues dedicated for deposit into the Fund by the General~~
2 ~~Assembly, including the Property Transfer Tax surcharge established under~~
3 ~~32 V.S.A. § 9602a~~ 25 percent of the revenue from the property transfer tax
4 under 32 V.S.A. chapter 23; and

5 (2) other gifts, donations, and impact fees received from any source,
6 public or private, dedicated for deposit into the Fund and approved by the
7 Secretary of Administration.

8 (b) Notwithstanding any contrary provisions of 32 V.S.A. chapter 7,
9 subchapter 5, unexpended balances and any earnings shall remain in the Fund
10 from year to year.

11 Sec. 3. VERMONT HOUSING AND CONSERVATION BOARD; USE OF
12 FUNDS

13 Notwithstanding provisions of 10 V.S.A. chapter 15 to the contrary, the
14 Vermont Housing and Conservation Board shall until July 1, 2038 expend
15 monies deposited in the Vermont Housing Conservation Trust Fund solely for
16 the provision of affordable housing in Vermont.

17 Sec. 4. 10 V.S.A. § 312 is amended to read:

18 § 312. CREATION OF VERMONT HOUSING AND CONSERVATION
19 TRUST FUND

20 There is created a special fund in the State Treasury to be known as the
21 “Vermont Housing and Conservation Trust Fund.” The Fund shall be

1 administered by the Board and expenditures therefrom shall only be made to
2 implement and effectuate the policies and purposes of this chapter. The Fund
3 shall be composed of ~~25~~ 50 percent of the revenue from the property transfer
4 tax under 32 V.S.A. chapter 231 and any monies from time to time
5 appropriated to the Fund by the General Assembly or received from any other
6 source, private or public, approved by the Board. Unexpended balances and
7 any earnings shall remain in the Fund for use in accord with the purposes of
8 this chapter.

9 Sec. 5. 10 V.S.A. § 1388 is amended to read:

10 § 1388 CLEAN WATER FUND

11 (a) There is created a special fund to be known as the “Clean Water Fund”
12 to be administered by the Secretary of Administration. The Fund shall
13 consist of:

14 (1) ~~25 percent of the revenue from the property transfer tax under~~
15 ~~32 V.S.A. chapter 23~~ monies appropriated by the General Assembly; and

16 (2) other gifts, donations, and impact fees received from any source,
17 public or private, dedicated for deposit into the Fund and approved by the
18 Secretary of Administration.

19 (b) Notwithstanding any contrary provisions of 32 V.S.A. chapter 7,
20 subchapter 5, unexpended balances and any earnings shall remain in the Fund
21 from year to year.

1 Sec. 6. EFFECTIVE DATES

2 (a) This section and Secs. 1 (VHCB funds), 2 (Clean Water Fund), and 3
3 (use of VHCB funds) shall take effect on July 1, 2018.

4 (b) Secs. 4 (reversion of VHCB funds) and 5 (Clean Water Fund reversion)
5 shall take effect on July 1, 2038.