

1 TO THE HOUSE OF REPRESENTATIVES:

2 The Committee on Commerce and Economic Development to which was
3 referred House Bill No. 767 entitled “An act relating to ThinkVermont
4 Innovation Initiative” respectfully reports that it has considered the same and
5 recommends that the bill be amended by striking out all after the enacting
6 clause and inserting in lieu thereof the following:

7 Sec. 1. THINKVERMONT INNOVATION INITIATIVE

8 (a) Purpose.

9 (1) The ThinkVermont Innovation Initiative is created to respond to the
10 growth needs of Vermont small businesses with 20 or fewer employees by
11 funding innovative strategies that accelerate small business growth and meet
12 the project criteria specified in this section.

13 (2) The Initiative shall enable the State to invest in projects with grants
14 that can be accessed more quickly and with fewer restrictions than traditional
15 federal initiatives.

16 (b) Process; grant distribution.

17 (1) The Secretary of Commerce and Community Development, in
18 consultation with the Vermont Economic Progress Council shall:

19 (A) adopt a schedule and process for accepting, reviewing, and
20 approving grant proposals on a competitive basis;

21 (B) distribute grants across geographic areas of the State; and

1 (C) distribute grants across diverse industries, sectors, and business
2 types, including for-profit and nonprofit organizations.

3 (2)(A) A grant shall provide funding in only one fiscal year.

4 (B) A recipient shall be eligible for a grant through the Initiative in
5 not more than two fiscal years.

6 (c) Funding; matching requirements.

7 (1) The Secretary shall reserve not less than 10 percent of the funding
8 through the Initiative for microgrants of not more than \$10,000.00.

9 (2) The Secretary shall require a grant recipient to provide matching
10 funds for a grant as follows:

11 (A) for a microgrant reserved under subdivision (3) of this
12 subsection, a funding match of 25 percent of the value of the grant; and

13 (B) for all other grants, a funding match of 100 percent of the value
14 of the grant.

15 (d) Eligibility criteria. To be eligible for a grant, a project shall:

16 (1) provide workforce training that is not eligible for funding through
17 another State or federal program and that serves an immediate employer need
18 to fill one or more job vacancies;

19 (2) enable a business to attract, retain, or support remote workers in
20 Vermont;

1 (3) establish or enhance a facility that attracts small companies or
2 remote workers, or both, including generator and maker spaces, co-working
3 spaces, remote work hubs, and innovation spaces, with special emphasis on
4 facilities that promote colocation of nonprofit, for-profit, and government
5 entities;

6 (4) enable or support deployment of broadband telecommunications
7 connectivity;

8 (5) leverage economic development funding outside State government,
9 including the federal New Market Tax Credit program and Small Business
10 Innovation Research grants;

11 (6) support growth in Vermont's aerospace, aviation, or aviation
12 technology sectors; or

13 (7) provide technical assistance to support small business growth.

14 (e) Outcomes; measures. The Secretary shall adopt measures to evaluate a
15 grant to determine its impact, including job growth measured at one-, three-,
16 and five-year intervals.

17 (f) Appropriation. In fiscal year 2019, the amount of \$400,000.00 is
18 appropriated from the General Fund to the Agency of Commerce and
19 Community Development to implement the ThinkVermont Innovation
20 Initiative pursuant to this section.

1 Sec. 2. EFFECTIVE DATE

2 This act shall take effect on July 1, 2018.

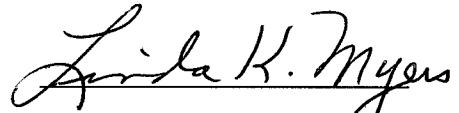
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4 (Committee vote: 10-0-1)

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Representative LINDA K. MYERS

FOR THE COMMITTEE

3/2/2018