Side-by Side Comparison of S.135 An Relating to Promoting Economic Development

Senate Proposal to House Proposal to Senate Proposal to As Passed House May 5, 2017 @ 10:30 AM

Sections highlighted in yellow address the same subject but with differences highlighted in yellow within the text

Sections highlighted in turquoise are identical

Subject		ec. e/House	Senate Proposal to House Proposal To Senate Proposal to As Passed House	To Se
VEGI – purpose statements for enhanced incentives	A.1	A.1	As Passed Senate and House	
VEGI – attestation of compliance with State law	A.1	A.1	As Passed Senate and House	
VEGI –confidentiality of business data	A.1	A.1	[Deleted.]	
VEGI – Information sharing between VEPC and Tax	A.2.	A.2	As Passed Senate and House	
VEGI – Recommendation for Reporting Compensation Data	-	A.3	Sec. A.3. VERMONT EMPLOYMENT GROWTH INCENTIVE; WAGE REPORTING; RECOMMENDATION On or before January 15, 2018, the Vermont Economic Progress Council, in collaboration with the Department of Labor, shall submit to the House Committees on Commerce and Economic Development and the Senate Committee on Economic Development, Housing and General Affairs a report concerning the Vermont Employment Growth Incentive Program specifying means by which the Vermont Economic Progress Council can report aggregate information on the wages and benefits for jobs created through the Program.	Sec. A.3. VERMONT EMPI REPORTING; REP On or before January 15, 2 Development, in collaboratio Committees on Commerce an Economic Development, Hou Employment Growth Incentiv Economic Progress Council of for jobs created through the P those jobs, using data current
<mark>Rural Infrastructure</mark> Development Initiative	B.1	B.1	[Deleted.]	Sec. B.1. 24 V.S.A. chapter 1 <u>CHAPTER 138. RURAN</u> <u>§ 5701. PURPOSE</u> <u>The purpose of this chapter</u> <u>finance, own, and maintain in</u> <u>opportunities in rural and und</u> <u>more municipalities. Specific</u> <u>private partnerships, includin</u> <u>citizen engagement, to help o</u>

House Proposal Senate Proposal to As Passed House

As Passed Senate and House

As Passed Senate and House

[Deleted.]

As Passed Senate and House

PLOYMENT GROWTH INCENTIVE; WAGE ECOMMENDATION 2018, the Agency of Commerce and Community on with the Department of Labor, shall submit to the House and Economic Development and the Senate Committee on Dusing and General Affairs a report concerning the Vermont ive Program specifying means by which the Vermont can report aggregate information on the wages and benefits Program and the deviation from market rate compensation for ntly available from the Department of Labor or other sources.

· 138 is added to read: AL ECONOMIC DEVELOPMENT INFRASTRUCTURE DISTRICTS

ter is to enable formation of special municipal districts to infrastructure that provides economic development inderresourced areas of the State, including areas within one or fically, this chapter provides mechanisms for public and ing opportunities for tax-incentivized financing and voluntary overcome density and economic hardship.

		§ 5702. ESTABLISHMENT
		(a) Establishment. Upon
		district or upon its own motion
		rural economic development
		infrastructure to be built or a
		economic benefit; the source
		retention and disbursement o
		state that the proposed distric
		and may not levy service cha
		services used by such munici
		municipal functions. Notice
		subsection (e) of this section,
		for at least 30 days, and public
		municipality not more than 1
		Following 40 days from the l
		the municipality or an affirm
		district shall be deemed to be
		powers and prerogatives expl
		accordance with this chapter
		(b) Districts involving me
		district include two or more r
		application required by this s
		body of each such municipal
		(c) Alteration of district l
		district is located may alter the
		of the district, provided the g
		expansion need not involve c
		district shall be recorded as p
		three public places within the
		newspaper of general circula
		date of the legislative body's
		(d)(1) Contestability. If a
		municipality objecting to the
		presented to the municipal cl
		the notice required by subsec
		body of the municipality shall
		establish or alter the limits of
		purpose. The district shall be
		altered unless a majority of the
		disapprove such establishmen
		(2) If a petition signed
		a legislative body's decision
		district is presented to the mu
		decision, the legislative body

T; GENERAL PROVISIONS

n written application by 20 or more voters within a proposed tion, the legislative body of a municipality may establish a nt infrastructure district. The application shall describe the acquired; the plan for financing its acquisition; the anticipated ex of revenues for loan, bond, or lease payments; and plans for of excess revenues, if any. The application also shall clearly tict shall not have authority to levy taxes upon the grand list marges or fees upon any underlying municipality except for cipality, its own officers, and employees in the operation of e of establishment of a district shall be recorded as provided in n, posted in at least three public places within the municipality blished in a newspaper of general circulation within the

10 days from the date of establishment by the legislative body. e later of the date of establishment by the legislative body of mative vote under subdivision (d)(1) or (2) of this section, the be a body politic and corporate, capable of exercising those plicitly granted by the legislative body of the municipality in er and the district's establishment application.

nore than one municipality. Where the limits of a proposed e municipalities, or portions of two or more municipalities, the section shall be made to and considered by the legislative ality.

i limits. The legislative body of a municipality in which a the limits of a district upon application to the governing board governing board gives prior written consent. A district contiguous property. Notice of an alteration of the limits of a provided in subsection (e) of this section, posted in at least he municipality for at least 30 days, and published in a lation within the municipality not more than 10 days from the 's decision to alter the limits of a district.

f a petition signed by five percent of the voters of the ne proposed establishment or alteration of limits of a district is clerk within 30 days of the date of posting and publication of ection (a) or (c) of this section, as applicable, the legislative hall cause the question of whether the municipality shall of the district to be considered at a meeting called for that be established in accordance with the application or the limits the voters of the municipality present and voting votes to ent or alteration of limits.

ed by five percent of the voters of the municipality objecting to n denying the establishment or the alteration of limits of a nunicipal clerk within 30 days of the legislative body's dy shall cause the question of whether the municipality shall

establish or alter the limits o called for that purpose. (e). Recording. A necod insite made by a ledislative which the district is located. S 703. LIMIT ATRONS, TO Netwithstanding any gran OLA district shall no any municipality in which it (C). A district shall no specific authorization of the specific authorization and the gene affairs of a district shall be provided in this chapte. (b) Composition. The fi members appointed in squal numicipalities. Lishall defa quorum requirements, and board. The bylaws shall defa successive areas. Is genative bodies of the musicipalities datas for the musicipalities datas for all and specific district subsequent amount and specific subsequent amount and specific district subsequent a	 	
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d of the establishment of a district and any alteration of district body shall be filed with the clerk of each municipality in , and shall be recorded with the Secretary of State.

AXES; INDEBTEDNESS; EMINENT DOMAIN

ant of authority in this chapter to the contrary:

ot accept funds generated by the taxing or assessment power of t is located.

ot have the power to levy, assess, apportion, or collect any tax strict, nor upon any of its underlying municipalities, without e General Assembly.

f the district, including financing leases, shall be secured by assets of or revenues or monies in the district, including terprise owned or operated by the district.

ot have powers of eminent domain.

ARD; COMPOSITION; MEETINGS; REPORT he legislative power and authority of a district and the eral supervision of all fiscal, prudential, and governmental vested in a governing board, except as otherwise specifically

irst governing board of the district shall consist of four to eight l numbers by the legislative bodies of the underlying it the district's bylaws specifying the size, composition, manner of appointing members to the permanent governing quire that a majority of the board shall be appointed annually the underlying municipalities. Board members shall serve , and shall be eligible to serve successive terms. The micipalities in which the district is located shall fill board board members at will. Any bylaws developed by the subsection shall be submitted for approval to the legislative a within the district and shall be considered duly adopted 45 ission, provided none of the legislative bodies disapprove of

Tirst meeting of the district shall be called upon 30 days' posted presiding officer of a legislative body in which the district is nunicipality in which the district is located are eligible to vote et meetings. At the first meeting of the district, and at each , there shall be elected from among board members a chair, rer who shall assume their respective offices upon election. At year of the district shall be established and rules of all be adopted. Prior to assuming their offices, officers may be ch amounts as determined by resolution of the board. The cost by the district.

		(d) Annual and special me
		annual district meeting shall b
		warned by the clerk or, in the
		Special meetings shall be war
		percent of the voters of the dis
		business to be transacted. The
		two or more public places in t
		before the meeting and record
		(e) Annual report. The dis
		citizens of the municipalities
		in support of economic growt
		other benefits incident to its a
		<u>§ 5705. OFFICERS</u>
		(a) Generally. The district
		thereafter a chair, vice chair, o
		annual meeting and until othe
		(b) Chair. The chair shall
		contracts on behalf of the dist
		duties incident to the position
		(c) Vice chair. During the
		or her duties or exercise his or
		the vice chair and when so act
		to all the responsibilities given
		inability of the vice chair to re
		powers, the board shall elect f
		the powers and be subject to a
		(d) Clerk. The clerk shall
		district for the inspection of it
		(e) Treasurer. The treasure
		serve at its pleasure. The trea
		funds of the district and shall
		authorized by the board, the tr
		district all checks and orders t
		and receipt therefor. The trea
		contract entered into by the di
		correct books of account of al
		books and accounts as the boa
		the condition of the finances of
		such other times as required o
		financial statement and the bu
		board, to the legislative bodie
		from office by virtue of remov
		to his or her successor all of the
		deliver to the successor all off
L	ı 1	

neetings. Unless otherwise established by the voters, the be held on the second Monday in January and shall be be clerk's absence or neglect, by a member of the board. arned in the same manner on application in writing by five district. A warning for a district meeting shall state the the time and place of holding the meeting shall be posted in a the district not more than 40 days nor less than 30 days rded in the office of the clerk before the same is posted. district shall report annually to the legislative bodies and the s in which the district is located on the results of its activities wth, job creation, improved community efficiency, and any activities.

ict shall elect at its first meeting and at each annual meeting , clerk, and treasurer, who shall hold office until the next hers are elected. The board may fill a vacancy in any office. Il preside at all meetings of the board and make and sign all strict upon approval by the board. The chair shall perform all on and office as required by the general laws of the State. he absence of or inability of the chair to render or perform his or her powers, the same shall be performed and exercised by acting, the vice chair shall have all the powers and be subject ren to or imposed upon the chair. During the absence or render or perform his or her duties or exercise his or her t from among its members an acting vice chair who shall have o all the responsibilities given or imposed upon the vice chair. Il keep a record of the meetings, votes, and proceedings of the its inhabitants.

urer of the district shall be appointed by the board, and shall easurer shall have the exclusive charge and custody of the Il be the disbursing officer of the district. When warrants are treasurer may sign, make, or endorse in the name of the for the payment of money and pay out and disburse the same easurer shall keep a record of every obligation issued and district and of every payment made. The treasurer shall keep all the business and transactions of the district and such other bard may require. The treasurer shall render a statement of of the district at each regular meeting of the board and at of the treasurer. The treasurer shall prepare the annual budget of the district for distribution, upon approval of the ies of district members. Upon the treasurer's termination oval or resignation, the treasurer shall immediately pay over the funds belonging to the district and at the same time fficial books and papers.

		<u>§ 5706. AUDIT</u>
		Once the district becomes
		condition of the district to be
		accounting firm. The results
		the legislative bodies of the m
		§ 5707. COMMITTEES
		The board has authority to
		them such powers as it deems
		staggered terms and shall be l
		established by the board is no
		§ 5708. DISTRICT POWER
		A district created under the
		(1) exercise independe
		powers which are necessary of
		maintenance, and disposition
		areas and matters of mutual c
		any of its members;
		(2) enter into municipa
		1821-1828 of this title, or oth
		revenue, or alternative means
		(3) purchase, sell, lease
		personal property in connection
		(4) enter into contracts
		(5) operate, cause to be
		management, financing, and e
		authorized by law to undertak
		(6) hire employees and
		(7) contract with indivi
		for services and property, inc
		provided that no assumed liab
		the district is located;
		(8) contract with the St
		subdivision or agency thereof
		(9) contract with any m
		that municipality useful to it;
		(10) promote cooperati
		and other public and private e
		(11) make recommend
		agencies that perform functio
		(12) sue and be sued; p
		other than such property as m
		be subject to levy, execution,
		(13) appropriate and ex
		be funded or made in reliance

es operational, the board shall cause an audit of the financial be performed annually by an independent professional ts of the audit shall be provided to the governing board and to e municipalities in which the district is located.

to establish one or more committees and grant and delegate to ms necessary. Members of an executive committee shall serve e board members. Membership on other committees not restricted to board members.

ERS

this chapter has the power to:

dently and in concert with other municipalities any other y or desirable for the installation, ownership, operation, on of infrastructure promoting economic development in rural l concern and that are exercised or are capable of exercise by

pal financing agreements as provided by sections 1789 and other provisions authorizing the pledge of district assets or net ns of financing capital improvements and operations; ase, own, acquire, convey, mortgage, improve, and use real and

ase, own, acquire, convey, mortgage, improve, and use real and etion with its purpose;

ets for any term or duration;

be operated, or contract for the construction, ownership, d operation of an enterprise which a municipal corporation is take;

nd fix the compensation and terms of employment; ividuals, corporations, associations, authorities, and agencies including the assumption of the liabilities and assets thereof, iability shall be a general obligation of a municipality in which

State of Vermont, the United States of America, or any of for services, assistance, and joint ventures;

y municipality for the services of any officers or employees of it;

ative arrangements and coordinated action among its members e entities;

ndations for review and action to its members and other public tions within the region in which its members are located;

; provided, however, that the property and assets of the district, may be pledged as security for a district obligation, shall not n, or attachment;

expend monies; provided, however, that no appropriation shall acceupon any taxing authority of the district;

(15) establish capital (16) solicit, accept, an for its purpose; (17) enter into an inter subject to the approval of the	 	
i(10) solicit, accept, and for its purpose; i(12) enter, into an into: subject to the approval of the i(18) develop a public; planning commission for the project conforms with the do i(19) exercise all power project conforms with the do i(19) exercise all power project conforms with the do i(10) and the response project conforms with the do i(10) and the response project conforms with the do i(10) and the response project conforms with the do i(10) and the response project conforms with the do i(10) and the response project conforms with the do i(10) and the response i(10) and the response i(11) and the response i(11) and the district assets or revenue, long-term have no such debr or obligat prepare a plan of dissolution and the response a special meeting thereof du u district present and voting all approve the plan of dissolution of such dissolution and there is a project du dissolution and there is a project du dissolution and there is a project du bend is avolution (1) identify and value and all distributin du		(14) establish sinking
information for its purpose: (12) enter into an interse subject to the approval of the other of 18.0 develop a public planning commission for the the observed south into an interse planning commission for the observed south into an interse planning commission for the observed south into an interse project configuration in a write interse of the public. (13.0 develop a nume une (21.0 make, establish), relative contained south interse interses of the public. (20.0 develop a nume une (21.0 make, establish), relative to matters contained south extension of a south observed not obligat stores stores stores (20.1 fits board by resolution of south dissolution and the gase in the obligation of south dissolution and the gase in the south obligation of south dissolution and the gase in the south obligation of south dissolution and the gase in the conserve for the con		(15) establish capital
(17) enter into us in ite subject to the approval of the subject to the approval of the ite is becaused confirm in with ite in the ite is becaused confirm in with ite interests of the approver conforms with the dot (19) exercise all power permitted in this is chapter; (20) adopt a name to an (21) make, establish, relating to matterize on this is chapter; (21) make, establish, relating to matterize containing on the public, it is contained in this chapter; (20) adopt a name to a contained by the public, it is contained in this contained in this contained in this contained is 55709. DISSOLUTION (3) If the board by resolution of a subject of the approvement of the district is sets or revenue, long term have no such debt or oblight perpense allow of dissolution of a subject of the approvement of the district is sets or revenue, long term have no such debt or oblight perpense allow of dissolution of a subject of the approvement of the subject of the approvement of the subject of the approvement of the district is a set or revenue, long term have no such debt or oblight as a may be necessary for the interest of the proposed dissolution of the contained in the set of the proposed dissolution (1) identify and value (2) identify and value (3) identify and val		(16) solicit, accept, an
subject to the approval of the (13) develop a public planning commission for the to be located confirm in write monicipal folta, and the regis- project conforms with the do (19) exercise all powe permitted in this chapter; (20) adopt a name and (21) make, establish, relating to matters contained \$.5709. DISSOLUTION (a) If the board by resolu- best interests of the public, f dissolved, and if the district assets or evenue, long-term have no such debt or obligant prepara aplan of dissolution of such dissolution and the re- a appecial meeting thereof du district present and voting at approve the plan of dissolution to the Secretary of State and and distribute them in accorr (b) The plan of dissolution (c) identify and voltage annual appropriation: (c) identify and voltage annual appropriation: (c) identify and obligant annual appropriation: (c) specify the means idabilities and obligations pa suisfaction of them; (c) specify the means isfault be linguidated if necessa (c) specify the means		for its purpose;
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shall be liquidated if necessa (7) specify that any as		
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		apportioned and distributed a

g and reserve funds for retiring and securing its obligations; <u>I reserve funds and make deposits in them</u>; and administer gifts, grants, and bequests in trust or otherwise

erstate compact consistent with the purposes of this chapter, ne Vermont General Assembly and the United States Congress; c sewer or water project, provided the legislative body and the ne municipality in which the sewer or water project is proposed iting that such project conforms with any duly adopted ional planning commission confirms in writing that such huly adopted regional plan;

vers incident to a public corporation, but only to the extent

nder which it shall be known and shall conduct business; and alter, amend, or repeal ordinances, regulations, and bylaws d in this chapter and not inconsistent with law.

ution approved by a two-thirds vote determines that it is in the the district members, and the district that such district be t then has no outstanding obligations under pledges of district n contracts, or contracts subject to annual appropriation, or will tion upon completion of the plan of dissolution, it shall n and thereafter adopt a resolution directing that the question plan of dissolution be submitted to the voters of the district at uly warned for such purpose. If a majority of the voters of the at such special meeting shall vote to dissolve the district and tion, the district shall cease to conduct its affairs except insofar winding up of them. The board shall immediately cause a plution to be mailed to each known creditor of the district and d shall proceed to collect the assets of the district and apply rdance with the plan of dissolution.

ion shall:

e all unencumbered assets;

e all encumbered assets;

ors and the nature or amount of all liabilities and obligations; ations under long-term contracts and contracts subject to

s by which assets of the district shall be liquidated and all aid and discharged, or adequate provision made for the

s by which any assets remaining after discharge of all liabilities sary; and

assets remaining after payment of all liabilities shall be among the district members according to a formula based

	1	1		
				upon population.
				(c) When the plan of diss
				resolution certifying that fact
				terminated, and notice thereo
				Clerk of the House of Repres
Green Mountain Secure				General Assembly.
Retirement Plan	C.1	C.1	As Passed House	
Public Retirement Study Committee	C.2	C.2	As Passed House	
VOSHA Penalties	D.1	D.1	As Passed Senate and House	
Workers' Compensation %	D.2	D.2	As Passed Senate and House	
			Sec. E.1. STATE WORKFORCE DEVELOPMENT SYSTEM; REPORT	Sec. E.1. STATE WORKFO
			(a) Under 10 V.S.A. § 540, as the leader of workforce education and training in the	(a) Under 10 V.S.A. § 540
			State of Vermont, the Commissioner of Labor, in collaboration with the State Workforce	State of Vermont, the Comm
			Development Board, has the duty to:	Development Board, has the
			(1) advise the Governor on the establishment of an integrated system of workforce	(1) advise the Governo
			education and training for Vermont;	education and training for Ve
			(2) create and maintain an inventory of all existing workforce education and	(2) create and maintain
			training programs and activities in the State;	training programs and activit
			(3) use data to ensure that State workforce education and training activities are	(3) use data to ensure t
			aligned with the needs of the available workforce, the current and future job opportunities	aligned with the needs of the
			in the State, and the specific credentials needed to achieve employment in those jobs;	in the State, and the specific of
			(4) develop a State plan, as required by federal law, to ensure that workforce	(4) develop a State pla
			education and training programs and activities in the State serve Vermont citizens and	education and training progra
			businesses to the maximum extent possible;	businesses to the maximum e
<mark>Workforce Development –</mark>	E.1	E.1	(5) ensure coordination and nonduplication of workforce education and training	(5) ensure coordination
Comprehensive Strategy	12.1	D .1	activities;	<u>activities;</u>
			(6) identify best practices and gaps in the delivery of workforce education and	(6) identify best practic
			training programs;	training programs;
			(7) design and implement criteria and performance measures for workforce	(7) design and implem
			education and training activities; and	education and training activit
			(8) establish goals for the integrated workforce education and training system.	(8) establish goals for
			(b) Consistent with these duties, the Commissioner of Labor and the State Workforce	(b) Consistent with these
			Development shall convene a working group on State workforce development composed	Development shall convene a
			of the following:	of the following:
			(1) The Commissioner of Labor or Deputy.	(1) The Commissioner
			(2) A subgroup of at least seven members of the State Workforce Development	(2) A subgroup of at le
			Board who are appointed by the Board, and who shall serve in addition to the	Board who are appointed by
			Commissioner and the Secretaries specified in this subsection, or their deputies if	Commissioner and the Secret
			applicable, and shall include:	applicable, and shall include:
			(A) The Chair of the State Workforce Development Board, who shall serve as	(A) The Chair of the

ssolution has been implemented, the board shall adopt a ct to the district members whereupon the district shall be eof shall be delivered to the Secretary of the Senate and the esentatives in anticipation of confirmation of dissolution by the

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FORCE DEVELOPMENT SYSTEM; REPORT 540, as the leader of workforce education and training in the missioner of Labor, in collaboration with the State Workforce e duty to: nor on the establishment of an integrated system of workforce Vermont; ain an inventory of all existing workforce education and vities in the State: e that State workforce education and training activities are he available workforce, the current and future job opportunities c credentials needed to achieve employment in those jobs; lan, as required by federal law, to ensure that workforce grams and activities in the State serve Vermont citizens and extent possible; on and nonduplication of workforce education and training tices and gaps in the delivery of workforce education and ment criteria and performance measures for workforce vities; and

r the integrated workforce education and training system. the duties, the Commissioner of Labor and the State Workforce a working group on State workforce development composed

er of Labor.

least seven members of the State Workforce Development y the Board, and who shall serve in addition to the retaries specified in this subsection, or their deputies if

e:

the State Workforce Development Board, who shall serve as

(B) At least one member who represents the interests of organized labor and employees. (B) At least one member who represents the interests of organized labor and employees. (B) At least one member of the scretary of Ed (2) The Scretary of Commerce and Community Development or Deputy. (C) The Scretary of Ed (D) The Scretary of Ed (3) The Scretary of Ch (G) A member of the Varinout Scalae who is a member of the State Workforce (D) The Scretary of Ed (2) A member of the Varinout Scalae who is a member of the House. (D) A member of the Varinout Scalae agrices, statkcholders, and workforce education and training program and resource allocations. (D) A member of the Varinout House of Representatives who is a member of the Varinoutes and Varinout sing provip, in colladouts and training providers, stall: (D) A member of the Varinout Scale agrices, statkcholders, and workforce education and training program and resource allocations. (D) A member of the Varinout Scale engloeute, redirect, and deploy these resources to more dynamically serve the needs of Varinouters and Varinout sing lowers, and (D) assess Varinout's current workforce educations. (D) dentity efficiencies and ensure collabor. (A) alians State collaboration and across State government a comprehensive workforce engloyee and the employeers. (D) alians State effor workforce and ensure collabor. (B) condinates within and across State government a comprehensive workforce engloyee and the employer. (D) serves two customers with equal energy: the urgent workforce and head working rough stall have the tachinical Flacuation to Vermont student in grades 9-12 and to (D) serves t	the Chair of the working group.	the Chair of the working group
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Legislative Council and the Joint Fiscal Office as is necessary for the purposes of Legislative Council and the Jo	Legislative Council and the Joint Fiscal Office as is necessary for the purposes of	Legislative Council and the Jo
preparing proposed legislation for submission to the General Assembly. preparing proposed legislation	preparing proposed legislation for submission to the General Assembly.	preparing proposed legislation

<u>oup.</u>

ember who represents the interests of organized labor and

- Commerce and Community Development or Deputy. Education or Deputy.
- Human Services or Deputy.
- Vermont Senate who is a member of the State Workforce ated by the Senate Committee on Committees.
- Vermont House of Representatives who is a member of the ent Board, designated by the Speaker of the House.
- in collaboration with relevant State agencies, stakeholders, and ining providers, shall:
- current workforce education, development, and training ations;
- es and delivery models that more effectively allocate, loy these resources to more dynamically serve the needs of nployers; and
- re options, at least one of which is not primarily based upon and departments, for a State workforce development system

forts to train, employ, and improve the wages of Vermont's poration and sustainable interagency partnerships within

ithin and across State government a comprehensive workforce rows the workforce, recruits new workers to the State, and e needs;

eeds of employers and current or prospective employees bing engagement and partnership;

stomers with equal energy: the current or prospective

he State and local levels with employers on an ongoing basis e workforce needs of employers; and

and accelerate Career and Technical Education to Vermont to Vermont adults.

- p shall have the administrative support of the State Workforce shall organize and convene meetings of the group.
- p shall have the technical support and related subject matter of Labor and the Agencies of Commerce and Community and of Human Services.

p shall have the legal and fiscal support of the Office of Joint Fiscal Office as is necessary for the purposes of on for submission to the General Assembly.

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			(e) In order to perform its duties pursuant to this act, the working group shall have the	(e) In order to perform it
			authority to request and gather data and information as it determines is necessary from	authority to request and gathe
			entities that conduct workforce education and training programs and activities, including	entities that conduct workfor
			agencies, departments, and programs within the Executive Branch, and from	agencies, departments, and p
			nongovernmental entities that receive State-controlled funding. Unless otherwise exempt	nongovernmental entities that
			from public disclosure pursuant to State or federal law, a workforce education and	from public disclosure pursua
			training provider shall provide the data and information requested by the working group	training provider shall provid
			within a reasonable time.	within a reasonable time.
			(f) For attendance at meetings during adjournment of the General Assembly, legislative	(f) For attendance at meet
			members of the working group shall be entitled to per diem compensation and reimbursement	members of the working group
			of expenses pursuant to 2 V.S.A. § 406 for no more than five meetings, provided this	of expenses pursuant to 2 V.S.
			limitation shall not apply to a meeting of the working group that occurs on the same date as a	limitation shall not apply to a r
			meeting of the full State Workforce Development Board for which the member is receiving	meeting of the full State Work
			compensation.	compensation.
			(g) On or before November 15, 2017, the Commissioner of Labor and the working	(g) On or before Decemb
			group on State workforce development shall report to the Senate Committee on Economic	group on State workforce dev
			Development, Housing and General Affairs and to the House Committee on Commerce	Development, Housing and C
			and Economic Development on the implementation of this section and any	and Economic Development
			recommendations for legislative action.	recommendations for legislat
			Effective Date: On Passage	
Workforce Development – Career training and planning	E.2	E.2	As Passed House	
				Sec. E.3. 3. V.S.A. § 2703 is
				<u>§ 2703. CAREER PATHWA</u>
				(a) The Secretary of Adm
				Career Pathways Coordinator
				(b) The Career Pathways
				Director for Career Technical
				(1) serve as the inter-a
				Career Pathways System;
				(2) convene stakeholde
				Commerce and Community I
Workforce Development –		БЗ		Services, the Statewide Work
Career Pathways Coordinator	-	E.3	[Deleted.]	employers, postsecondary par
				Pathways;
				(3) curriculum develop
				identification of key performa
				(4) engage statewide e
				develop statewide career path
				(5) identify target popu
				(6) review and develop
				credentials at each step of a c
				representatives;
				(7) coordinate employe

its duties pursuant to this act, the working group shall have the her data and information as it determines is necessary from orce education and training programs and activities, including programs within the Executive Branch, and from nat receive State-controlled funding. Unless otherwise exempt suant to State or federal law, a workforce education and ride the data and information requested by the working group

etings during adjournment of the General Assembly, legislative up shall be entitled to per diem compensation and reimbursement S.A. § 406 for no more than five meetings, provided this a meeting of the working group that occurs on the same date as a rkforce Development Board for which the member is receiving

nber 15, 2017, the Commissioner of Labor and the working evelopment shall report to the Senate Committee on Economic General Affairs and to the House Committee on Commerce at on the implementation of this section and any ative action.

As Passed House

is added to read: <u>VAYS COORDINATOR</u> <u>ministration shall have the authority to create the position of</u> <u>tor within the Agency of Education.</u> <u>vs Coordinator shall work under the direction of the State</u> <u>cal Education, and his or her duties shall include the following:</u> <u>-agency point person for the development of a State-approved</u>

ders across the Department of Labor, the Agency of / Development, Agency of Education, Agency of Human orkforce Development Board, Career Technical Education, partners and related entities in order to create a series Career

opment, stakeholder engagement, process documentation, and mance indicators, outcomes collection and reporting; education, employer, and workforce organizations to coathways models and exemplars;

pulations and entry points;

op competency models, required skill sets, and appropriate a career pathway, in partnership with business and industry

yer validation of competencies and pathways;

				(8) develop targeted ca industry-recognized credenti (9) work with CTE Di (10) use labor market Pathways for the State; and (11) advise the Career and access to career technica
Workforce Development – Heating pilot project	-	E.4	As Passed House	
Workforce Development – CTE dual enrollment MOU	-	E.5	[Deleted.]	Sec. E.5. CTE DUAL ENRO UNDERSTANDIN (a) Intent. The intent of the course work completed by st the Vermont State Colleges. (b) Dual enrollment. (1) Pursuant to 16 V.S. University of Vermont and the understanding with each regist defined in 16 V.S.A. § 1522. (2) The University of memoranda of understanding center. (3) On or before Janua progress report on the status Committees on Education, the Development, and the Senate General Affairs.
<mark>Minimum Wage Study</mark> <mark>Benefits Cliff</mark> Report	F.1	F.1	Sec. F.1. MINIMUM WAGE STUDY (a) Creation. There is created a Minimum Wage Study Committee. (b) Membership. The Committee shall be composed of the following members: (1) three current members of the House of Representatives, not all from the same political party, who shall be appointed by the Speaker of the House; and (2) three current members of the Senate, not all from the same political party, who shall be appointed by the Committee on Committees. (c) Powers and duties. The Committee shall study the following issues: (1) the minimum wage in Vermont and livable wage in Vermont in relation to real cost of living; (2) the economic effects of small to large increases in the Vermont minimum wage, including in relation to the minimum wage in neighboring states; (3) how the potential for improving economic prosperity for Vermonters with low and middle income through the Vermont Earned Income Tax Credit might interact with raising the minimum wage;	Sec. F.1. BENEFIT CLIFF;

career ladders and lattices, including stackable skills and ntials;

Directors to design and endorse elements of Career Pathways; et information and other relevant data to identify critical Career

er Technical Education Director on the funding, governance, cal education in Vermont.

As Passed House

ROLLMENT MEMORANDA OF ING

f this act is to expand the recognition of academic and technical students in CTE programs by the University of Vermont and s.

S.A. § 944(e), the Agency of Education shall assist the the Vermont State Colleges in developing memoranda of egional CTE center and each comprehensive high school, as 2, to facilitate dual enrollment under section 944. of Vermont and the Vermont State Colleges shall enter into ng, as developed with the Agency, with each regional CTE

uary 15, 2018, the Secretary of Education shall provide a us of the memoranda of understanding to the House and Senate the House Committee on Commerce and Economic ate Committee on Economic Development, Housing and

F; REPORT

			(4) working in direct collaboration with the Department of Children and	(a) The Commissioner for
				Office, shall evaluate the St
			<u>Families and the Joint Fiscal Office, the State's public benefit structure and</u>	
			recommended methods for mitigating or eliminating the benefit cliffs experienced	mitigating or eliminating the
			by working Vermonters receiving public assistance, or earning below the livable	public assistance.
			wage, or both, to enhance work incentives;.	
			(5) the effects of potential reductions in federal transfer payments as the minimum	(b) On or before January
			wage increases, and impacts of possible reductions in federal benefits due to changes in	results of this evaluation to t
			<u>federal law;</u>(6) ways to offset losses in State and federal benefits through State benefit	and Economic Development Economic Development, Ho
			programs or State tax policy; and	<u>Welfare.</u>
			(7) further research to better understand the maximum beneficial minimum wage	(c) The Commissioner m
			level in Vermont.	drafting a recommended leg
			(d) Assistance. The Committee shall have the administrative, technical, and legal	pursuant to this section.
			assistance of the Joint Fiscal Office, the Office of Legislative Council, the Department of	
			Labor, the Department of Taxes, and the Agency of Human Services.	
			(e) Report. On or before December 1, 2017, the Committee shall submit a written	
			report with its findings and any recommendations for legislative action to the Senate	
			Committee on Economic Development, Housing and General Affairs, and the House	
			Committee on General, Housing and Military Affairs.	
			(f) Meetings.	
			(1) The Joint Fiscal Office shall convene the first meeting of the Committee on or	
			before July 1, 2017.	
			(2) A majority of the membership shall constitute a quorum.	
			(3) The members of the Committee shall select a chair at its first meeting.	
			(4) The Committee shall cease to exist on December 1, 2017.	
			(g) Reimbursement. For attendance at meetings during adjournment of the General	
			Assembly, legislative members of the Committee shall be entitled to per diem	
			compensation and reimbursement of expenses pursuant to 2 V.S.A. § 406 for no more than five meetings.	
Financial Technology Study	G.1	G.1	As Passed Senate and House	
Housing – Outreach to Municipalities	H.1	H.1	As Passed Senate and House	
Housing – Definition of Affordable Housing	H.2	H.2	As Passed Senate and House	
Housing – Priority Housing	H.3	H.3	As Passed House	
Housing – Priority Housing	H.4	H.4	As Passed Senate and House	
Housing – Priority Housing	H.5	H.5	As Passed House	
Housing - Stretch Code	H.6	H.6	As Passed Senate and House	
Housing – Publication of Data	H.7	H.7	As Passed Senate and House	
Housing – Downtown Tax Credit Increase	H.8	H.8	As Passed Senate and House	
Housing – Downtown Tax Credit – time of claim	-	Н.9	As passed House	

r for Children and Families, in consultation with the Joint Fiscal State's public benefit structure and recommend methods for the benefit cliffs experienced by working Vermonters receiving

ary 15, 2018, the Commissioner shall submit a report with the o the House Committees on Human Services, on Commerce ent, and on Ways and Means and to the Senate Committees on Housing and General Affairs, on Finance, and on Health and

may seek the assistance of the Office of Legislative Council in egislative proposal arising out of the analysis conducted

As Passed Senate and House

As Passed Senate and House

As Passed Senate and House

As Passed House

As Passed Senate and House

As Passed House

As Passed Senate and House

As Passed Senate and House

As Passed Senate and House

As passed House

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Housing – Tax Credit for Affordable Housing; Captive	H.9	H.10	As Passed Senate and House	
Housing – Vermont State Housing Authority	H.10	H.11	As Passed Senate and House	
Sales and Use Tax; Repeal; Aircraft	I.1	I.1	As Passed Senate and House	
TIF – Finding	-	J	Sec. J. TAX INCREMENT FINANCING; FINDINGS <u>The General Assembly finds that the State of Vermont has an important role to play in</u> <u>creating the infrastructure necessary to support downtown development and revitalization,</u> <u>particularly in distressed communities.</u>	Sec. J. TAX INCREMENT <u>The General Assembly fin</u> <u>creating the infrastructure ne</u> <u>particularly in distressed con</u>
TIF – Lifting the Cap on new districts	J.1	J.1	§ 1892. CREATION OF DISTRICT *** (d) The following municipalities have been authorized to use education tax increment financing for a tax increment financing district, and the Vermont Economic Progress Council is not authorized to approve any additional tax increment financing districts even if one of the districts named in this subsection is terminated pursuant to subsection 1894(a) of this subchapter: (1) the City of Burlington, Downtown; (2) the City of Burlington, Waterfront; (3) the Town of Milton, North and South; (4) the City of Newport; (5) the City of Winooski; (6) the Town of Colchester; (7) the Town of Hartford; (8) the City of St. Albans; (9) the City of Barre; and (10) the Town of Milton, Town Core; and (11) the City of South Burlington, New Town Center.	 § 1892. CREATION OF DIS (d) The following municip financing for a tax increment Council is not authorized to if one of the districts named 1894(a) of this subchapter: (1) the City of Burling (2) the City of Burling (3) the Town of Miltor (4) the City of Newport (5) the City of Winoos (6) the Town of Colcha (7) the Town of Hartfor (8) the City of St. Alba (9) the City of South
TIF – General Assembly; annual consideration of additional districts	-	J.1	[Deleted.]	§ 1892. CREATION OF DIS (e) Annually, the General <u>new long-term net debt that p</u> <u>districts in the next fiscal yea</u> whether to expand the number
<mark>TIF – Additional Districts;</mark> Findings; Approval; Criteria	<mark>J.2</mark>	J.2	Sec. J.2. 32 V.S.A. § 5404a is amended to read: § 5404a. TAX STABILIZATION AGREEMENTS; TAX INCREMENT FINANCING DISTRICTS * * * (f) A municipality that establishes a tax increment financing district under 24 V.S.A. chapter 53, subchapter 5 shall collect all property taxes on properties contained within the	Sec. J.2. ADDITIONAL TH

As Passed Senate and House

As Passed Senate and House

As Passed Senate and House

FINANCING; FINDINGS finds that the State of Vermont has an important role to play in necessary to support downtown development and revitalization, formunities.

ISTRICT

* * *

cipalities have been authorized to use education tax increment nt financing district, and the Vermont Economic Progress o approve any additional tax increment financing districts even d in this subsection is terminated pursuant to subsection

ngton, Downtown; ngton, Waterfront; on, North and South; ort; oski; chester; tford; bans; ; and lton, Town Core<u>; and</u> h Burlington.

DISTRICT

* * *

al Assembly may use the estimate of the maximum amount of t prudently may be authorized for tax increment financing ear prepared pursuant to 32 V.S.A. § 305b to determine ber of tax increment financing districts.

TF DISTRICTS; FINDINGS; APPROVAL

		1		
			district and apply up to 75 percent of the <u>State education property</u> tax increment, and not less than an equal share plus five percent of the municipal tax increment, as defined in 24 V.S.A. § 1896, to repayment of financing of the improvements and related costs for up to 20 years pursuant to 24 V.S.A. § 1894, if approved by the Vermont Economic Progress Council pursuant to this section, subject to the following: (1) In a municipality with one or more approved districts, the Council shall not approve an additional district until the municipality retires the debt incurred for all of the districts in the municipality. (2) The Council shall not approve more than two districts in a single county, and not more than an additional 14 12 districts in the State, provided: (A) The districts listed in 24 V.S.A. § 1892(d) shall not be counted against the limits imposed in this subdivision (2). (B) The Council shall consider complete applications in the order they are submitted, except that if during any calendar month the Council shall evaluate each application and shall approve the application that, in the Council's discretion, best meets the economic development needs of the county. (C) If, while the General Assembly is not in session, the Council receives applications for districts that would otherwise qualify for approval but, if approved, would exceed the 14 district limit 12-district limit in the State, the Council shall make one or more presentations to the Emergency Board concerning the applications, and the Emergency Board may, in its discretion, increase the 14-district limit 12-district limit . (3)(A) A municipality shall immediately notify the Council of it resolves not to incur debt for an approved district within five years of approval or a five-year extension period as required in 24 V.S.A. § 1894. (B) Upon receiving notification pursuant to subdivision (3)(A) of this subsection, the Council shall terminate the district and may approve a new district, subject to the provisions of this section and 24 V.	(a) The General Assembly (1) the City of Newpor incurred in the district was re (2) the Town of Colche November 2014. (b) Notwithstanding 24 V tax increment financing distri Economic Progress Council i financing districts.
<mark>TIF – Municipal Share of</mark> <mark>Increment</mark>	J.1	J.3	 § 1894. POWER AND LIFE OF DISTRICT *** (c) Use of the municipal property tax increment. For only debt incurred within the period permitted under subdivision (a)(1) of this section after creation of the district, and related costs, not less than an equal share plus five percent of the municipal tax increment pursuant to subsection (f) of this section shall be retained to service the debt, beginning the first year in which debt is incurred, pursuant to subsection (b) of this section. *** (f) Equal share required. If any tax increment utilization is approved pursuant to 32 V.S.A. § 5404a(h), no more than 75 percent of the State property tax increment and no less than an equal percent, plus five percent, of the municipal tax increment may be approved by the Council or used by the municipality to service this debt. *** 	§ 1894. POWER AND LIFE (c) Use of the municipal p period permitted under subdiver related costs, not less than an pursuant to subsection (f) of t the first year in which debt is (f) Equal share required R is approved pursuant to 32 V, property tax increment and ret tax increment may be approved debt.

bly finds that: port has retired its tax increment financing district and all debt repaid in 2015; and chester voted to dissolve its tax increment financing district in

V.S.A. § 1892(d), and as a result of the termination of the two stricts described in subsection (a) of this section, the Vermont 1 is authorized to approve two additional tax increment

FE OF DISTRICT

* * *

l property tax increment. For only debt incurred within the division (a)(1) of this section after creation of the district, and an equal share 100 percent of the municipal tax increment of this section shall be retained to service the debt, beginning is incurred, pursuant to subsection (b) of this section. * * *

 $\frac{\text{Required share of increment.}}{\text{NS.A. } \text{ 5404a(h), } \frac{\text{not}}{\text{not}} \text{ more than 75 percent of the State} \\ \frac{\text{no not}}{\text{not}} \text{ less than } \frac{\text{an equal percent}}{\text{not}} \frac{100 \text{ percent}}{\text{ot the municipal}} \text{ of the municipal} \\ \text{oved by the Council or used by the municipality to service this} \\ \end{array}$

TIF – Emergency Board Estimate	_	J.4	[Deleted.]	Sec. J.4. 32 V.S.A. § 305b is § 305b. EDUCATION PROF BOARD ESTIMATI (a) Annually, at the Janua 305a of this title, the Joint Fis to the Emergency Board a con Fund resulting from the reten financing districts authorized title. The estimate shall be for adopt an official estimate of f meeting. (b) Annually, on or before review the size and affordabil districts and submit to the Go maximum amount of new lon increment financing districts in advisory, and shall take into co (1) any existing or new districts; and (2) the impact of the an Funds.
<mark>TIF – General Fund transfer</mark> to Education Fund	_	J.5	[Deleted.]	Sec. J.5. 16 V.S.A. § 4025 is § 4025. EDUCATION FUNE (a) An The Education Fune (1) All revenue paid to and homestead property unde (2) For each fiscal year transferred to the Education H beginning for fiscal year 2013 determination of the National Deflator for State and Local O Investment as reported by the Analysis through the fiscal year additional one-tenth of one po- estimate of forgone revenue for pursuant to section 305b of the

* * *

is added to read:

<u>DPERTY TAX INCREMENT; EMERGENCY</u> FE

hary meeting of the Emergency Board held pursuant to section Fiscal Office and the Secretary of Administration shall provide onsensus estimate of forgone revenue from the Education ention of education property tax increment by tax increment d pursuant to 24 V.S.A. chapter 53 and section 5404a of this for the succeeding fiscal year. The Emergency Board shall Forgone revenue from the Education Fund at the January

re September 30 of each year, the Emergency Board shall bility of the net indebtedness for tax increment financing dovernor and to the General Assembly an estimate of the ong-term net debt that prudently may be authorized for tax s in the next fiscal year. The estimate of the Board shall be oconsideration:

w debt incurred by authorized tax increment financing

amount of the indebtedness on the General and Education

is amended to read:

٧D

and is established to comprise the following:

to the State from the statewide education tax on nonresidential ler 32 V.S.A. chapter 135.

ar, the amount of the general funds appropriated and Fund shall be \$305,900,000.00, to be increased annually 18 by the consensus Joint Fiscal Office and Administration al Income and Product Accounts (NIPA) Implicit Price Government Consumption Expenditures and Gross he U.S. Department of Commerce, Bureau of Economic year for which the payment is being determined, plus an percent, plus an amount equal to one-half of the official from the Education Fund adopted by the Emergency Board this title.

* * *

TIF - VEPC Criteria for Approval	J.2	 (h) Criteria for approval. To approve utilization of incremental revenues pursuant to subsection (f) of this section, the Vermont Economic Progress Council shall do all the following: (1) Review each application to determine that the new real property proposed infrastructure improvements and the proposed development would not have occurred or would have occurred in a significantly different and less desirable manner but for the proposed utilization of the incremental tax revenues. The review shall take into account: (A) the amount of additional time, if any, needed to complete the proposed development within the tax increment district and the amount of additional cost that might be incurred if the project were to proceed without education property tax increment financing; (B) how the proposed development components and size would differ, if at all, without education property tax increment financing, including, if applicable to the development, the number of units of affordable housing, as defined in 24 V.S.A. § 4303; and (C) the amount of additional revenue expected to be generated as a result of the proposed development; the percentage of that revenue that shall be paid to the education fund; the percentage that shall be paid to the municipality; and the percentage of the revenue paid to the tax increment financing district. <i>***</i> 1.6 (3) Location criteria. Determine that each application meets one of the following criteria: (C) The development will occur in an area that is economically distressed, which for the purposes of this subdivision means that the area has experienced patterns of increasing unemployment, a drop in average wages, or a decline in real property values municipality in which the area is located has at least one of the following: (C) The development will occur in an area that is at least one percent year for which data is available: (D) a median family income that is 80 percent or less of th	 (h) Criteria for approval subsection (f) of this section following: (1) Review Conduct a property development would different and less desirable metereness. The review that shee (A) the amount of a development within the tax is be incurred if the project were financing; (B) how the propose including, if applicable to the as defined in 24 V.S.A. § 43 (C) the amount of a proposed development; the percentage of the revenue paincurred for development of (3) Location criteria. criteria: (A) The development (B) The proposed development of (3) Location criteria. criteria: (A) The development of (B) The proposed distribution (C) The development of (C) The develop (C) (C) The development of (C) (C) The development of

I. To approve utilization of incremental revenues pursuant to n, the Vermont Economic Progress Council shall do all the

<u>a review of</u> each application to determine that the new real d not have occurred or would have occurred in a significantly manner but for the proposed utilization of the incremental tax hall take into account:

f additional time, if any, needed to complete the proposed increment district and the amount of additional cost that might ere to proceed without education property tax increment

additional revenue expected to be generated as a result of the percentage of that revenue that shall be paid to the education ercentage that shall be paid to the municipality; and the paid to the municipality that shall be used to pay financing f the tax increment financing district.

* * *

Determine that each application meets one of the following

nent or redevelopment is compact, high density, and located in reas.

district is within an approved growth center, designated age center, or new town center, <u>or neighborhood development</u>

nent will occur in an area that is economically distressed, nis subdivision means that the area has experienced patterns of a drop in average wages, or a decline in real property values rea is located has at least one of the following:

mily income that is not more than 80 percent of the statewide eported by the Vermont Department of Taxes for the most are available;

verage unemployment rate that is at least one percent greater ge statewide unemployment rate as reported by the Vermont

ales price for residential properties under six acres that is not statewide median sales price for residential properties under Vermont Department of Taxes.

Determine that the proposed development within a tax t will accomplish at least three of the following five criteria:

			 criteria: (A) The development within the tax increment financing district clearly requires substantial public investment over and above the normal municipal operating or bonded debt expenditures. (B) The development includes new or rehabilitated affordable housing that is affordable to the majority of the residents living within the municipality and is developed at a higher density than at the time of application. "Affordable" has the same meaning as in 10 V.S.A. § 6001(29), as defined in 24 V.S.A. § 4303. 	(A) The developme substantial public investment debt expenditures. (B) The developme affordable to the majority of t at a higher density than at the in 10 V.S.A. § 6001(29), as d
			$\frac{(C)(B)}{(E)}$ The project will affect the remediation and redevelopment of a brownfield located within the district. As used in this section, "brownfield" means an area in which a hazardous substance, pollutant, or contaminant is or may be present, and that situation is likely to complicate the expansion, development, redevelopment, or reuse of the property. $\frac{(D)(C)}{(C)}$ The development will include at least one entirely new business or business operation or expansion of an existing business within the district, and this business will provide new, quality, full-time jobs that meet or exceed the prevailing wage for the region as reported by the department of labor. $\frac{(E)(D)}{(D)}$ The development will enhance transportation by creating improved traffic patterns and flow or creating or improving public transportation systems. * * *	 (C) The project will located within the district. A hazardous substance, pollutar likely to complicate the expanding (D) The development operation or expansion of an provide new, quality high-quarter for the region as reported by (E) The development patterns and flow or creating
TIF – Implementation	J.3	J.9	Sec. J.3. IMPLEMENTATION Secs. J.1 and J.2 of this act shall apply only to tax increment financing district applications filed, and districts approved, on or after the date of passage of this act.	Sec. J.9. IMPLEMENTATIOn Secs. J.1–J.3 and J.6 of the applications filed, and districe
TIF – Capacity Study	-	J.10	[Deleted.]	Sec. J.10. TAX INCREMEN (a) The Joint Fiscal Office Economist, the Department of Development, shall examine on the capacity of Vermont to a sustainable capacity level for including: (1) the impact of TIFs Education Fund; (2) the economic devel (3) the mechanics for each and (4) the parameters of T (b) The report in this sector January 15, 2018.
Municipal TIF Districts	-	J.7-J.8	[Deleted.]	Sec. J.7. 24 V.S.A. chapter 5 Subchapt Sec. J.8. 24 V.S.A. chapter 5

nent within the tax increment financing district clearly requires nt over and above the normal municipal operating or bonded

hent includes new or rehabilitated affordable housing that is f the residents living within the municipality and is developed he time of application. "Affordable" has the same meaning as a defined in 24 V.S.A. § 4303.

ill affect the remediation and redevelopment of a brownfield As used in this section, "brownfield" means an area in which a cant, or contaminant is or may be present, and that situation is bansion, development, redevelopment, or reuse of the property. ent will include at least one entirely new business or business n existing business within the district, and this business will <u>uality</u>, full-time jobs that meet or exceed the prevailing wage y the <u>department of labor Department of Labor</u>.

ent will enhance transportation by creating improved traffic g or improving public transportation systems.

ION

this act shall apply only to tax increment financing district cts approved, on or after the date of passage of this act.

NT FINANCING CAPACITY

ice, with the assistance of the consulting Legislative of Taxes, and Agency of Commerce and Community e the use of tax increment financing districts (TIFs) and report to utilize TIFs moving forward. The report shall recommend for TIFs statewide and identify factors for permitting TIFs,

s on the State fiscal health, including the General Fund and

elopment impacts on the State, both positive and negative; ensuring geographic diversity of TIFs throughout the State;

<u>TIFs in other states.</u> ction shall be made to the General Assembly on or before

53, subchapter 5 is redesignated to read: pter 5. <u>Statewide</u> Tax Increment Financing 53, subchapter 6 is added to read:

	Subch
	<u>§ 1903. DEFINITIONS</u>
	As used in this subchar
	(1) "District" or "T
	(2) "Improvements
	infrastructure to benefit a
	transportation, public faci
	demolition, and site prepa
	(3) "Legislative bo
	selectboard, or the preside
	(4) "Municipality"
	(5) "Original taxab
	with 32 V.S.A. chapter 12
	financing district as of the
	provided that no parcel w
	boundary.
	(6) "Related costs"
	exclusive of the actual cost
	related to the creation and
	including reimbursement
	purposes, direct municipa
	creating or administering
	<u>§ 1904. MUNICIPAL TA</u>
	(a) General authority.
	<u>or 32 V.S.A. § 5404a to th</u>
	municipality, a municipal
	may incur debt to provide
	(b) Municipal approva
	(1) The legislative
	to consider a municipal ta
	and opportunity to comme
	of the plan.
	(2) When adopted I
	shall be recorded with the
	district shall occur at 12:0
	legislative body.
	(3) The municipalit
	municipality approve the
	for which voting upon the
	(4) Following final
	debt pursuant to the finance
	(c) Life of district.
	(1) A municipality
	increment financing distri

pter 6. Municipal Tax Increment Financing

er:

F" means a tax increment financing district.

means the installation, new construction, or reconstruction of nunicipal tax increment financing district, including utilities, ties and amenities, land and property acquisition and

ation.

y" means the mayor and alderboard, the city council, the t and trustees of an incorporated village, as appropriate. heans a city, town, or incorporated village.

e value" means the total valuation as determined in accordance of all taxable real property located within the tax increment creation date as set forth in section 1904 of this subchapter, hin the district shall be divided or bisected by the district

neans expenses incurred and paid by the municipality, of constructing and financing improvements, that are directly mplementation of a municipal tax increment financing district, f sums previously advanced by the municipality for those expenses such as departmental or personnel costs related to ne project, and audit costs allocable to the district.

X INCREMENT FINANCING DISTRICT

Notwithstanding any provision of subchapter 5 of this chapter e contrary, upon approval of the legislative body of any y may create a municipal tax increment financing district, and funding for improvements and related costs for the district. y voter approval.

ody of the municipality shall hold one or more public hearings increment financing plan. Following public notice, hearing, at, the legislative body of the municipality may grant approval

the act of the legislative body of that municipality, the plan nunicipal clerk and lister or assessor, and the creation of the a.m. on April 1 of the calendar year so voted by the municipal

may only incur debt for the project if the voters of the ebt obligation by a majority vote at a regular or special meeting lebt obligation was properly warned. roter approval, the municipality has up to five years to incur ng plan.

hay incur indebtedness against revenues of the municipal tax t over any period authorized by the legislative body of the

 	· · · · · · · · · · · · · · · · · · ·
	municipality.
	(2) Any indebtedness
	retired over any period auth
	(3) The district shall
	if no debt is incurred, after t
	municipality to incur indebt
	(d) Financing. During t
	notwithstanding any provisi
	(1) Valuation.
	(A) Within 30 day
	the lister or assessor for a m
	municipality the original tax
	the voters approved the deb
	(B) On or before J
	lister or assessor shall asses
	project parcel.
	<u>(2) Tax rate.</u>
	(A) The lister or a
	when computing the municipation when computing the municipatio
	(B) When calculat
	shall apply the municipal ta
	taxable value.
	(3) Tax increment.
	(A) The "tax incre
	calculated pursuant to subdi
	value, that exceeds the amo
	applied to the original taxab
	(B) The municipal
	service the debt, beginning
	(C) A municipal ta
	subchapter is not authorized
	(D) A municipalit
	its official books and record
	(4) Use of tax increm
	(A) As of each dat
	portion of the tax increment
	of the municipal tax increm
	date for debt service and rel
	(B) If, after paying
	portion of the tax increment
	and interest on the financing
	the financing.
	(e) Annual audit.
	(1) The municipality

s incurred under subdivision (1) of this subsection may be norized by the legislative body of the municipality. continue until the date and hour the indebtedness is retired or, the period authorized by the legislative body of the tedness.

he life of an active district, the following apply, ion of law to the contrary:

ys of voter approval pursuant to subsection (b) of this section, nunicipality shall certify to the legislative body of the xable value of a tax increment financing district as of the date of obligation.

June 30 following voter approval and annually thereafter, the ss and certify to the legislative body the current value of a

assessor shall use the original taxable value of a project parcel ipal tax rate.

ting the amount of tax due on a project parcel, the treasurer ax rate to the current assessed value, rather than the original

ement" is the amount of tax paid on a project parcel, as ivision (2)(B) of this subsection (d) using the current assessed ount of tax that would have been due if the tax rate were ble value.

lity may retain any share of the municipal tax increment to the first year in which debt is incurred.

ax increment financing district created pursuant to this d to retain any education property tax increment.

ty shall segregate the tax increment in a special account and in ds.

nent.

te the municipality receives a tax payment and retains a t pursuant to this section, the municipality shall use the portion ent that is necessary to pay costs actually incurred as of that lated costs.

g for improvements and related costs, there remains any excess t, the municipality may retain the increment to prepay principal g, use for future financing payments, or use for defeasance of

shall ensure that the segregated account for the tax increment

	1			
				financing district required by
			prescribed in sections 1681 a	
				(2) Any audit procedur
				current assessed value, exper
				total tax increment funds gen
				Sec. K.1. FINDINGS AND
				(a) Findings. The Genera
				(1) Vermont needs to a
				reinvigorate its economy, tod
				(2) Vermont has a tren
				activity that addresses the cha
				impacts, while spurring innov
				youths, and building jobs for
				(3) Vermont's unique
				quality of life, and history of
				position the State as a premie
				and services can help society
				(4) The goal of quality
				policy is dependent on provid
				businesses sectors of our eco
				(5) The Vermont Susta
	- K.1- K.2			Development, and a working
				leaders, are developing the C
Climate Economy Accelerator			[Deleted.]	entrepreneurial opportunities
		N .2		solutions, products, and servi
				(6) The Accelerator Pr
				entrepreneurs that commercial climate change and position of
				export solutions for a changing
				(7) Nationally, busines
				job creation, and enhanced en
				located in major cities and th
				in the United States at this tir
				(8) Neither Vermont, r
				to support start-up businesses
				(9) In early 2017 a clir
				with a focus on technology d
				(10) The Vermont Sus
				accelerate the development o
				focuses its development effor
				assistance and financing need
				(11) To date, VSJF has
				businesses in the green econd
	1	1	1	

by this section is subject to the annual audit requirements and 1690 of this title.

lures shall include verification of the original taxable value and enditures for project debt service and related costs, annual and enerated, and allocation of tax increment funds.

D PURPOSE

ral Assembly finds:

b attract and support entrepreneurs, youths, and investors to boday and for the future.

emendous opportunity to systematically advance economic challenge of climate change by reducing and mitigating carbon ovation and creativity, encouraging entrepreneurism, attracting or the future.

e environmental image, strong brand recognition nationally, of entrepreneurism and invention provides an opportunity to the place to establish new businesses whose mission, products, ty and our economy mitigate the effects of climate change. by job creation as part of the State's economic development riding support for the start-up and expansion of small conomy.

stainable Jobs Fund, the Vermont Council on Rural ng group of business, finance, and economic development Climate Economy Business Accelerator Program to grow es and provide a network for businesses to promote their vices that can lead to collaboration and innovation. Program aims to accelerate the creation and growth of cialize business solutions to address the negative impacts of n our State as the place to come and build businesses that ging climate worldwide.

ess accelerators have led to the growth of start-up companies, entrepreneurial activity in a region. Most accelerators are throughout Canada. There are over 150 business accelerators time.

, nor other New England States, have an accelerator program less and serve the needs of both rural and urban businesses. limate change-related accelerator will launch in Philadelphia development related to agriculture and water.

ustainable Jobs Fund program (VSJF) was created in 1995 to of Vermont's green economy. Per its enabling statute, VSJF Forts on particular economic sectors by supporting the business eds of businesses in these sectors.

has concentrated on working with early-stage and growth-stage nomy, primarily due to a lack of sufficient funding support to

		start-up businesses
		o fulfill its statutory
) A State investmer
	-	opic investment to c
	innovation	n, and job creation.
	<u>(b) Pu</u>	rpose. The purpose
	authorize	the creation of the
	attracting	and retaining youn
	national le	eader in climate eco
	(c) Int	ent. The General A
	Accelerate	or Program in the c
	appropriat	tions. Rather, the in
	Jobs Fund	l to establish the Pre
		vate partnerships fr
		<u> </u>
	Sec. K.2.	10 V.S.A. § 331 is
		LIMATE ECONON
		finition. In this sec
		s whose products a
		ve impacts of clima
		clean energy devel
		thermal and electri
		evolving public and
		energy and efficier
		recycling, reuse, ar
		resilience technolo
		ogram implementat
		to design and imple
	follows:	to design and miple
		Assamble a team of
		Assemble a team o
		content providers to
		cohort participants.
		Recruit and select
		e together in a three
		nt opportunities.
		Assist cohort mem
		heir management te
		d securing needed
		Develop an evalua
		countability and be
		Develop a network
		or Program in order
		iness-to-business co
	 economy	sector, and provide

es. Additional funding for VSJF's Accelerator Program will ory mission.

ent of seed funding would leverage additional private and carry out this work and boost economic development.

se of Sec. K.2 of this act is to create a statutory framework to e Climate Economy Business Accelerator Program capable of ng entrepreneurs in the State and to position Vermont as a conomy innovation.

Assembly does not intend that the Climate Economy Business current fiscal year will be a recipient of General Fund intent of this section is to authorize the Vermont Sustainable Program and allow it to seek targeted investment through from other funding sources if available.

is added to read:

MY BUSINESS ACCELERATOR PROGRAM

ection "climate economy" means the work performed by and services are designed to reduce, mitigate, or prepare for nate change on human systems, including:

elopment and distribution;

rical efficiencies in buildings and building construction; nd private transportation systems;

ency innovations in the working lands economy;

and renewal of resources; and

logies, such as soil-sensing devices.

ation. The Vermont Sustainable Jobs Fund shall have the lement a Climate Economy Business Accelerator Program as

of experienced program partners, mentors, investors, and to design and deliver a high quality experience to Accelerator

t a cohort of at least 10 start-up and early-stage businesses to ee-to-four-month intensive program of training, mentoring, and

mbers in clarifying the market for their products, evaluating the teams, defining their business models, articulating their unique l investment capital.

ation and metrics capture process compatible with Resultsbegin tracking results.

rk of climate economy related businesses to work alongside the ler to connect cohort members with the business community to collaboration, stimulate additional job growth in the climate le ongoing support as their businesses mature.

				(6) Raise additional pr foundations, and federal ager (c) Outcomes. The outco (1) Increase the succes Vermont.(2) Create jobs in the c (3) Attract and retain y businesses in Vermont to ser (4) Attract equity and businesses in Vermont.
Business Incubator and Accelerator Conference	_	K.3	[Deleted.]	Sec. K.3 BUSINESS INCU <u>The Agency of Commerce</u> <u>Center for Entrepreneurial Pre- convene the first annual "Bu- designed to facilitate network business professionals and en- microbusiness development accelerators, regional develo</u>
<mark>CAA - Microbusiness</mark> Development	-	L.1	[Deleted.]	Sec. L.1. MICROBUSINES APPROPRIATION (a) Findings. The Genera (1) Since 1989, the Mi business technical assistance capital to Vermonters with lo (2) The Vermont Com partners, including other serv providers, and both traditiona (3) Each year the Prog (A) enables the creation (C) provides access (4) The average cost p (b) Intent. It is the intent subject to available resources pursuant to 3 V.S.A. § 3722.
CAA - Financial Education	-	L.2	[Deleted.]	
Small Business Development Center	-	M.1	[Deleted.]	Sec. M.1. SMALL BUSINE In fiscal year 2018, it is the

program funding as needed from sponsors, partners, private encies to leverage State general funds. comes of the Program shall include: ress rate of start-up businesses in the climate economy sector in

e climate economy sector.

n young entrepreneurs who develop climate economy erve local, national, and global markets. d venture capital to emerging climate economy start-up

UBATOR AND ACCELERATOR CONFERENCE rece and Community Development, in collaboration with the Programs at Castleton University, shall have the authority to Business Incubator and Accelerator Conference," which shall be orking, collaboration, and the exchange of ideas among entrepreneurs, including those involved in incubators, t programs, the Vermont Center for Emerging Technologies, lopment corporations, and businesses.

SS DEVELOPMENT PROGRAM; FINDINGS; ON

ral Assembly finds:

Microbusiness Development Program has provided free ce, including training and counseling, as well as access to low income.

mmunity Action Agencies work in conjunction with many prvice providers, State agencies, business technical assistance nal and alternative lenders.

ogram:

reation or expansion of an average of 145 businesses across

creation of 84 new jobs; and

ss to more than \$1,100,000.00 in capital.

per job created through the Program is less than \$3,600.00. at of the General Assembly to provide additional funding, es, for the regional Microbusiness Development Programs 2.

[Deleted.]

ESS DEVELOPMENT CENTER the intent of the General Assembly to provide funding, subject

	1	1																	
									to available resources, to the										
				follows:															
				(1) for the purpose of															
				priority to underserved regio															
				(2) for the purpose of															
				advisor position.															
				Sec. M.2. ECONOMIC DE															
				(a) The Agency of Comm															
				and may use available funds															
				(1) implement the Dep															
				marketing plan to attract and															
				many positive features that n															
				and															
			l						(2) prioritize marketin										
				effectively perceptions about															
				of marketing assets and strate															
Economic Development	_	M.2	.2 [Deleted.]	Development activities beyon															
Marketing	- 101.2	- M	- 101.2	W1.2	- 101.2			(b) Funds available to											
																			special funds, grants, donation
											effectiveness of marketing ac								
								sector partners to maximize S											
								to align their own brand iden											
										both the business and the Sta									
								(c) For any economic dev											
					l						section, the Secretary of Con								
				performance measures that s															
				economy, before disbursing															
				Sec. M.3. 2014 Acts and Re															
				Resolves No. 51, Sec. G.9, a															
Wood Products		M.3	[Deleted.]	amended to read:															
Manufacturers Incentive	-	111.5		(b) Sec. E.100.6 (wood p															
				on January 1, 2014 and apply															
			TIF – Passage																
Effective Dates	K.1 N	N.1	e e																
Effective Dates		к.1 N.1	<i>Remainder – July 1, 2017</i> Sec. E.1 Effective Date: On Passage																
			Sec. E.1 Effective Date: On Passage																

e Vermont Small Business Development Center (SBDC) as

f increasing the number of SBDC business advisors, with ions of the State; and f fully funding the SBDC technology commercialization

EVELOPMENT MARKETING merce and Community Development shall have the authority, s, to:

epartment of Economic Development's economic development ad retain residents and businesses to Vermont, highlighting the make Vermont a great place to live, work, and do business;

ing tactics with the potential to shift most efficiently and ut Vermont as a place to live and work, and that will form a set ategic framework to sustain Department of Economic rond initial implementation.

mplement this section may be matched with federal funds, ions, and private funds. To increase the amount and activities conducted, the Agency shall collaborate with private

estate marketing resources and to enable Vermont businesses entities with the Vermont brand, enhancing the reputations of tate.

evelopment marketing plan implemented pursuant to this ommerce and Community Development shall establish support strategic priorities, including strengthening the State g funds.

tesolves No. 179, Sec. G.100(b), as amended by 2015 Acts and and 2016 Acts and Resolves No. 172, Sec. E.801, is further

products manufacture incentive) shall take effect retroactively ly to tax years 2014, 2015, and 2016, 2017, and 2018.

TIF – Passage Remainder – July 1, 2017