

1
2
3
4
5
6
7

8
9
10
11
12
13
14
15
16
17
18
19

H.787

Introduced by Representatives Botzow of Pownal and Marcotte of Coventry

Referred to Committee on

Date:

Subject: Commerce and trade; economic development

Statement of purpose of bill as introduced: This bill proposes to increase the amount available under the downtown and village center tax credit program.

An act relating to increasing the downtown and village center tax credit

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

Sec. 1. 32 V.S.A. § 5930ee is amended to read:

§ 5930ee. LIMITATIONS

Beginning in fiscal year 2010 and thereafter, the State Board may award tax credits to all qualified applicants under this subchapter, provided that:

(1) the total amount of tax credits awarded annually, together with sales tax reallocated under section 9819 of this title, does not exceed ~~\$2,400,000.00~~ \$2,650,000.00;

(2) a total annual allocation of ~~no~~ not more than 30 percent of these tax credits in combination with sales tax reallocation may be awarded in connection with all of the projects in a single municipality;

1 (3) façade tax credits shall not be available for projects that qualify for
2 the federal rehabilitation tax credit;

3 (4) no credit shall be allowed under this subchapter for the cost of
4 acquiring any building or interest in a building;

5 (5) credit under any one subsection of 5930cc of this subchapter may
6 not be allocated more often than once every two years with respect to the same
7 building; and

8 (6) credit awarded under section 5930cc of this subchapter that is
9 rescinded or recaptured by the State Board shall be available for the State
10 Board to award to applicants in any subsequent year, in addition to the total
11 amount of tax credits authorized under this section.

12 Sec. 2. EFFECTIVE DATE

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