

1 S.135

2 Representatives McCoy of Poultney and Sullivan of Dorset move that the  
3 House propose to the Senate to amend the bill in Sec. J.2, in 32 V.S.A. §  
4 5404a, by striking out subsection (f) in its entirety and inserting in lieu thereof  
5 a new subsection (f) to read:

6 (f) A municipality that establishes a tax increment financing district under  
7 24 V.S.A. chapter 53, subchapter 5 shall collect all property taxes on properties  
8 contained within the district and apply up to 75 percent of the State education  
9 property tax increment, and not less than an equal share plus five percent of the  
10 municipal tax increment, as defined in 24 V.S.A. § 1896, to repayment of  
11 financing of the improvements and related costs for up to 20 years pursuant to  
12 24 V.S.A. § 1894, if approved by the Vermont Economic Progress Council  
13 pursuant to this section, subject to the following:

14 (1) In a municipality with one or more approved districts, the Council  
15 shall not approve an additional district until the municipality retires the debt  
16 incurred for all of the districts in the municipality.

17 (2) The Council shall not approve more than two districts in a single  
18 county, and not more than an additional 14 districts in the State, provided:

19 (A) The districts listed in 24 V.S.A. § 1892(d) shall not be counted  
20 against the limits imposed in this subdivision (2).

1           (B) The Council shall consider complete applications in the order  
2           they are submitted, except that if during any calendar month the Council  
3           receives applications for more districts than are actually available in a county,  
4           the Council shall evaluate each application and shall approve the application  
5           that, in the Council’s discretion, best meets the economic development needs  
6           of the county.

7           (C) If, while the General Assembly is not in session, the Council  
8           receives applications for districts that would otherwise qualify for approval  
9           but, if approved, would exceed the 14-district limit in the State, the Council  
10           shall make one or more presentations to the Emergency Board concerning the  
11           applications, and the Emergency Board may, in its discretion, increase the 14-  
12           district limit.

13           (3)(A) A municipality shall immediately notify the Council if it resolves  
14           not to incur debt for an approved district within five years of approval or a  
15           five-year extension period as required in 24 V.S.A. § 1894.

16           (B) Upon receiving notification pursuant to subdivision (3)(A) of this  
17           subsection, the Council shall terminate the district and may approve a new  
18           district, subject to the provisions of this section and 24 V.S.A. chapter 53,  
19           subchapter 5.

20           (4) The Council shall not approve any additional districts on or after  
21           July 1, 2024.

