

Agency of Commerce and Community Development
Summary of Agency Economic Development Initiatives for JFO
2018

- 1) Increase the State Downtown and Village Tax Credit program. **\$250,000**
- 2) Modernize the Vermont Employment Growth Incentive. **Within existing cap**
- 3) Partner with organizations and communities with innovative economic development ideas by creating a flexible grant funding program that sparks and matches local, grassroots economic development efforts. **\$400,000**
- 4) Encourage investments in underutilized downtown housing by offering homeowners a tax credit for making upgrades to their homes (three pilot communities in one year tax credits). **\$625,000**
- 5) Help working Vermonters purchase their first home by doubling the state's investment and the number of state-supported down payment assistance grants/loans through the Vermont Housing Finance Agency (\$125,000 additional tax credit per year for 5 years generating more than \$600,000 in funding). **\$125,000**
- 6) Reward businesses making energy efficiency upgrades by enabling them to retain their Energy Efficiency Charge and expand eligible uses of those fund through a self-administered energy efficiency program. **No direct cost**
- 7) Encourage innovative firms to do research and development in Vermont by making Vermont's existing, budgeted Research and Development Tax Credit partially refundable. **No change to budget, only the mechanism to receive the funding.**
- 8) Encourage unique public private partnerships by authorizing state agencies to enter into public private partnerships as 35 other states currently allow. **No direct cost**
- 9) Thinkvermont MOVE initiative. **\$3.18M** in budget adjustment FY18 funds – one time