

\* \* \* ThinkVermont MOVE Initiative \* \* \*

Sec. xx. THINKVERMONT MOVE INITIATIVE

(a) The ThinkVermont MOVE Initiative is created as a mechanism to be responsive to the growth needs of Vermont's workforce. This initiative, a portion of the larger interagency workforce development plan, is designed to attract and retain workers and families, and increase the number of workers statewide.

(b) \$2.5M is appropriated from the General Fund to the Agency of Commerce and Community Development to implement the ThinkVermont MOVE Initiative as follows:

(1) \$1.25M to strategies that identify, recruit, and provide relocation assistance to workers including but not limited to:

- A. \$900,000 for identification of target audiences, digital and social media targeting; execution of the State's core Economic Development Marketing Plan, paid and earned media, and technology, data, and analysis tools; strategies that convert visitors to residents, and;
- B. \$350,000 for relocation services to support sector-specific recruitment and relocation initiatives.

(2) \$1.25M to incentives that assist those relocating to Vermont including:

- A. \$750,000 granted to the Vermont Housing Finance Agency (VHFA) to expand the down payment assistance program created in Title 32, Chapter 151, Section 6930u(b)(2) to include down payment assistance to any person who has moved to Vermont in the past 12 months, who has earned income, provided they meet the other statutory and programmatic requirements. This authority shall be in addition to the existing authority of Section 5930u(b)(2), and;

- B. \$250,000 in relocation incentives for out-of-state workers and families to relocate to Vermont. These \$500 reimbursements for those moving to Vermont to work will be paid upon filing a new resident Vermont income tax return demonstrating at minimum of \$30,000 in earned income (annualized) and a minimum of 6 months residency in State. Reimbursements will be tracked through a mechanism created by the Agency of Commerce & Community Development and Department of Taxes.
- C. \$250,000 in referral bonuses for Vermonters who refer out-of-state people who become full-time residents. Referring Vermonters will register their recruitment via an online recruitment portal at thinkvermont.com. Once a new resident completes the process in section (B) a validation form will be used by the new tax filer to certify the Vermonter who made their referral to receive a \$500 referral bonus. These bonuses will be tracked through a mechanism created by the Agency of Commerce & Community Development and Department of Taxes.
- (3) Eligibility: Only one of the incentives in section (2) may be paid per household.