

1 TO THE HOUSE OF REPRESENTATIVES:

2 The Committee on Commerce and Economic Development to which was  
3 referred House Bill No. 548 entitled “An act relating to limiting additional TIF  
4 districts” respectfully reports that the bill be amended by striking out Sec. 2,  
5 effective date, in its entirety and inserting after Sec. 1 the following:

6 Sec. 2. TAX INCREMENT FINANCING; METRICS; REPORT

7 (a) On or before December 15, 2018, the Vermont Economic Progress  
8 Council, in consultation with the Agency of Commerce and Community  
9 Development, the Department of Taxes, the State Auditor, the consulting  
10 Legislative Economist, and the Joint Fiscal Office, shall develop metrics to  
11 evaluate:

12 (1) the regional and statewide economic impact of existing tax  
13 increment financing districts; and

14 (2) the projected regional and statewide economic benefits that would  
15 result from a newly created tax increment financing district.

16 (b) On or before January 15, 2019, the Vermont Economic Progress  
17 Council shall prepare and present to the House Committees on Commerce and  
18 Economic Development and on Ways and Means, and the Senate Committees  
19 on Economic Development, Housing and General Affairs and on Finance draft  
20 legislation incorporating the metrics described in subsection (a) of this section

1 as part of the criteria used to evaluate a municipality's application for a tax  
2 increment financing district.

3 Sec. 3. TAX INCREMENT FINANCING; SMALL TOWN; STUDY

4 (a) On or before January 15, 2019, the Agency of Commerce and  
5 Community Development, in consultation with interested stakeholders, shall  
6 study the creation of a tax increment financing program or alternative  
7 economic development tool that achieves a similar goal that would be targeted  
8 at promoting economic development and affordable housing in towns with a  
9 population at or below 4,000. The study may include:

10 (1) options for how to sustain a tax increment financing district or  
11 alternative economic development program in towns with a small tax base; and

12 (2) a consideration of whether a population size at or below 4,000 would  
13 be appropriate for the program.

14 (b) The Secretary of Commerce and Community Development shall submit  
15 a report to the House Committees on Commerce and Economic Development  
16 and on Ways and Means and the Senate Committees on Economic  
17 Development, Housing and General Affairs and on Finance with  
18 recommendations on the feasibility of the program described in subsection (a)  
19 of this section, and if feasible, how the program would be implemented.



