

\$150,000 was appropriated to the Department of Finance and Management in Act 179 of 2014 sec B.1104 for “Wood Products Manufacture Incentive” to implement section E.100.6 of the same act (below). The entire \$150,000 is still available in the appropriation – 10000/1110891503.

Sec. E.100.6 WOOD PRODUCTS MANUFACTURE INCENTIVE

(a) Definitions. The Secretary of Commerce and Community Development, annually on or before February 1, shall designate any two adjacent counties having at least four percent of their combined jobs provided by employers that manufacture finished wood products and having the highest combined unemployment rate in the State for at least one month in the previous calendar year. Upon making a designation, the Secretary shall send a written notice to the Commissioner of Finance and Management identifying the designated counties. The Commissioner of Finance and Management shall be responsible for making the payment under the provisions of this section. Notwithstanding 32 V.S.A. § 3102, the Commissioner of Taxes is authorized to disclose information to the Commissioner of Finance and Management necessary to implement this section.

(b) Payment. A payment against the income tax liability is available as follows:

(1) A payment of two percent of the wages paid in the taxable year by an employer for services performed in the designated counties associated with the manufacture of finished wood products. The payment shall be available to the employer in any year the counties qualify and for one year after a qualification ends. As used in this section, “finished wood products” means wood products that are manufactured into the form in which they are offered for sale to consumers.

(2) The payment, either alone or in combination with any other credit allowed by 32 V.S.A. § 5930y, shall not exceed 80 percent of the income tax liability of the employer. (3) The recapture of development incentives established in 3 V.S.A. chapter 47, subchapter 6 shall apply to the payment in this section, except that the provisions of subsection 2512(c) of that title shall not apply to business relocation outside the designated counties.