

1 TO THE HOUSE OF REPRESENTATIVES:

2 The Committee on Ways and Means to which was referred Senate Bill
3 No. 276 entitled “An act relating to rural economic development” recommends
4 that the House propose to the Senate that the bill as amended by the Committee
5 on Agriculture and Forestry be further amended as follows:

6 First: By striking out Sec. 23 (fire prevention; building code fees) and its
7 reader assistance heading in their entireties and inserting in lieu there a new
8 Sec. 23 to read as follows:

9 Sec. 23. [Deleted.]

10 Second: By adding Secs. 26a and 26b to read as follows:

11 Sec. 26a. TRANSFER FROM CEDF TO GENERAL FUND; TAX

12 EXPENDITURE; ADVANCED WOOD BOILERS

13 (a) Beginning on July 1, 2018, the Clean Energy Development Fund
14 quarterly shall calculate the foregone sales tax on advanced wood fired boilers
15 resulting from the sales tax exemption under 32 V.S.A. § 9741(52) for
16 advanced wood boilers. Beginning on October 1, 2018, the Clean Energy
17 Development Fund shall notify the Department of Taxes of the amount of sales
18 tax foregone in the preceding calendar quarter resulting from the sales tax
19 exemption under 32 V.S.A. § 9741(52) for advanced wood boilers.

20 (b) In fiscal years 2019 and 2020, the Clean Energy Development Fund
21 shall transfer from the Clean Energy Development Fund to the General Fund

1 the amount of the tax expenditure resulting from the sales tax exemption under
2 32 V.S.A. § 9741(52) on advanced wood boilers up to a maximum of
3 \$200,000.00 for both fiscal years combined. The Department shall deposit
4 64 percent of the monies transferred from the Clean Energy Development Fund
5 into the General Fund under 32 V.S.A. § 435 and 36 percent of the monies in
6 the Education Fund under 16 V.S.A. § 4025.

7 Sec. 26b. REPEALS

8 (a) 32 V.S.A. § 9741(52) (sales tax exemption for advanced wood boilers)
9 shall be repealed on July 1, 2021.

10 (b) Sec. 26a of this act (transfer from CEDF) shall be repealed on July 1,
11 2021.

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18 (Committee vote: _____)

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Representative _____

FOR THE COMMITTEE