

## TIF Districts – Legislative History

| Act No.                        | Summary of Legislation   |
|--------------------------------|--|
| 1985 Acts and Resolves No. 87  | <ul style="list-style-type: none"> <li>• First TIF enabling legislation</li> <li>• Burlington (waterfront) authorized under this legislation in 1996, and the city voted to expand the TIF in 1997</li> <li>• Newport TIF authorized under this legislation in March 1997</li> </ul>   |
| 1997 Acts and Resolves No. 60  | <ul style="list-style-type: none"> <li>• Changes in education financing to statewide property tax;</li> <li>• TIF districts in Burlington (waterfront) and Newport grandfathered to allow for utilization of the new state education property tax</li> </ul>   |
| 1998 Acts and Resolves No. 71  | <ul style="list-style-type: none"> <li>• Authorizes VEPC to approve additional TIFs</li> <li>• Milton (North/South) TIF district approved under this authority</li> </ul>  |
| 2000 Acts and Resolves No. 159 | <ul style="list-style-type: none"> <li>• Creates a TIF district in Winooski through special legislation</li> </ul>   |
| 2003 Acts and Resolves No. 68  | <ul style="list-style-type: none"> <li>• Grand list split into homestead and nonresidential properties, each taxed at different rates</li> <li>• TIF increment not included on grand list or subject to education property tax until bonds repaid</li> </ul>   |
| 2006 Acts and Resolves No. 184 | <ul style="list-style-type: none"> <li>• Sets out VEPC approval process</li> <li>• Caps TIF districts at 10 and no more than 1 per town for a five year period ending June 30, 2011.</li> <li>• Milton (town core), Burlington (downtown), Colchester, Harford, St. Albans and Barre approved under this authority and subject to VEPC rules</li> </ul>                                      |
| 2008 Acts and Resolves No. 190 | <ul style="list-style-type: none"> <li>• Caps TIF districts at 6</li> <li>• Limits no more than 1 TIF per town for a five year period ending June 30, 2013</li> <li>• Changes what type of financing available</li> <li>• Inserts reporting/auditing requirements</li> <li>• Changes when debt can be incurred</li> <li>• Retroactively approves type of debt used for Burlington</li> </ul> |
| 2009 Acts and Resolves No. 54  | <ul style="list-style-type: none"> <li>• Reopens Burlington (waterfront) TIF for debt purposes</li> <li>• Applies different rules to Milton (town core) TIF district, including different types of financing available and length of time increment can be retained</li> </ul>   |
| 2011 Acts and                  | <ul style="list-style-type: none"> <li>• Changes audit requirements</li> </ul>   |

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| Resolves No. 45                | <ul style="list-style-type: none"> <li>• Treats Milton (North/South) TIF as one district for auditing and reporting requirements;</li> <li>• Amends Burlington’s formula for payment to the education fund</li> </ul>   |
| 2013 Acts and Resolves No. 80  | <ul style="list-style-type: none"> <li>• Prohibits VEPC from approving additional TIF districts other than the following: Burlington (Downtown), Burlington (Waterfront), Town of Milton (North and South), City of Newport, City of Winooski, Town of Colchester, Town of Hartford, City of St. Albans, City of Barre, and Town of Milton (Town core)</li> <li>• Permits the approval of the City of South Burlington if approval granted by December 31, 2013</li> <li>• Delegates rulemaking authority to VEPC</li> <li>• Imposes certain information reporting and auditing requirements</li> <li>• Clarifies how tax increment may be used</li> <li>• Permits the City of Burlington to incur indebtedness in its waterfront tax increment financing district for an additional five years beginning January 1, 2015</li> <li>• Various technical amendments.</li> </ul> |
| 2014 Acts and Resolves No. 174 | <ul style="list-style-type: none"> <li>• Various technical amendments including removing a redundant reporting requirement for the Burlington TIF, clarifying when related costs may be taken, clarifying the listing practices for calculating original taxable value, clarifying who calculates the increment and how it is accounted for at the municipal level</li> <li>• Clarifies what information must go into an audit report, and the amends the schedule for audits to harmonize the timing for all districts</li> </ul>  |
| 2015 Acts and Resolves No. 57  | <ul style="list-style-type: none"> <li>• Removes certain special assessments in a municipal charter from the property tax for the purpose of assessing property values and tax increment in a TIF district</li> </ul>   |
| 2016 Acts and Resolves No. 134 | <ul style="list-style-type: none"> <li>• Delays the audit of the Milton Town Core district by one year</li> <li>• Extends the time period that the City of Burlington can incur debt on certain parcels in the Burlington Waterfront TIF district, and the time period that Burlington can retain municipal and education tax increment</li> </ul>  |