

Vermont Legislative Joint Fiscal Office

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FISCAL NOTE

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H.777 An act relating to the Clean Water State Revolving Loan Fund – House Corrections And Institutions Recommendation Of Amendment – Draft 7.1

<https://legislature.vermont.gov/assets/Documents/2018/WorkGroups/House%20Corrections%20and%20Institutions/Bills/H.777/Drafts/W~Emily%20Miller~Draft%20No.%207.1%20H.777~3-2-2018.pdf>

Bill Summary

This summary is intended to key in on provisions of H.777 with potential fiscal implications and is not meant to be comprehensive.

The bill would make additions and technical corrections to existing law within 24 VSA Ch. 120 pertaining to special environmental revolving funds. Municipalities would be eligible for forgivable or cancellable notes from the VT Municipal Bond Bank for natural resources projects, when those projects are paired with water pollution abatement and control facility investments. Most notably, the bill would expand the applicable use of the VT EPA Pollution Control Revolving Fund dollars in order for the VT Economic Development Authority (VEDA) to issue loans on behalf of the State to private entities for clean water projects from the revolving loan fund. Historically these funds have only been available to municipalities and State agencies. The loan funds could be used for the acquirement, design, planning, construction, enlargement, repair, improvement or implementation of a clean water project.

The Secretary of the Agency of Natural Resources (ANR) would be responsible for submitting to VEDA an annual list of private clean water projects ranked in priority order. VEDA would not be allowed to prioritize a private clean water project over a municipal clean water project, and would only be able to use 20% of funds identified in an annual State intended use plan (IUP) for private clean water projects. The provision authorizing private clean water loans from VEDA would sunset on June 30, 2023 with the intent that a review would occur during the 2023 legislative session prior to the sunset date.

Fiscal Summary

The bill would not impose any new costs to the State, nor would it establish any new or expanded revenues.