

BILL AS INTRODUCED S.135 2017 Page 39 & 40 of 42

Sec. H.2. MICROBUSINESS DEVELOPMENT PROGRAM; FINDINGS; 17 APPROPRIATION

(a) Findings. The General Assembly finds: 19 VT LEG #321929 v.121) Since 1989, the Microbusiness Development Program has provided 1 free business technical assistance, including training and counseling, as well as access to capital to Vermonters with low income.

(2) The Vermont Community Action Agencies work in conjunction with many partners, including other service providers, State agencies, business technical assistance providers, and both traditional and alternative lenders.

(3) Each year the Program:

(A) enables the creation or expansion of an average of 145 businesses 8 across Vermont;

(B) supports the creation of 84 new jobs; and

(C) provides access to more than \$1.1 million in capital.

(4) The average cost per job created through the Program is less than \$3,600.00.

(b) Intent. Current base funding for the Program is \$300,000.00, and it is the intent of the General Assembly to provide total funding for the Program in fiscal year 2018 of \$450,000.00.

(c) Appropriation. In fiscal year 2018, in addition to any other amounts appropriated, the amount of \$150,000.00 is appropriated from the General Fund to the Office of Economic Opportunity for pass through grants to the Community Action Agencies to restore and increase funding for the regional Microbusiness Development Programs pursuant to 3 V.S.A. § 3722.