

Vermont Legislative Joint Fiscal Office

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FISCAL NOTE

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An Act Relating to Promoting Economic Development

Draft Senate Committee on Economic Development, Housing and General Affairs bill (11.1)

Sections with a state fiscal impact

Sec. A1 VEGI Approval Criteria, Enhanced Incentives in a Qualifying LMA, Recapture and Confidentiality

The proposed changes in these sections would not have a fiscal impact, but the proposed changes help clarify the confidentiality language as it applies to the Joint Fiscal Office.

Sec. C.1 Interim Public Retirement Plan Study Committee is revised

There are 5 potential members who may receive per diems, mileage and travel expenses.

Sec. D.1 Increases the Penalties for Worker's Compensation and VOSHA Violations

The state does not forecast or increase revenue estimates for penalties.

Sec. D.2 Worker's Compensation Administration Fund

This reduces the percentage from 1.75% to 1.4% the amount of calendar year premiums for worker's compensation insurance paid by businesses to administer the worker's compensation program. The reduced percentage is estimated to raise \$2,744,000 in FY 2018 to administer the program.

Sec. F.1 Minimum Wage Study Committee

There are six legislative members and this Committee will require the use of consultants to analyze the minimum wage proposals.

Sec. H.1 - 3 FY 2018 Appropriations

\$350,000 from the General Fund to the VT Small Business Development Center.

\$150,000 from the General Fund to OEO for CAAs for Microbusiness Development Programs

\$250,000 to ACCD for marketing plans

Sec. I.1. Aircraft Exemption Repeal Sunset

This section eliminates the sunset on the current sales and use tax exemption for the purchase of commercial aircraft and the parts, machinery and equipment installed in both commercial and civil aircraft. This will not change the estimated cost of under \$100,000 annually for this existing tax expenditure.