

Summary of Bills – Senate Economic Development

S.156 – Sirotkin – Credit Freeze

Sec. 1/2 – eliminates fees to place or remove a credit freeze

Sec. 3 – Information security program – duty to protect PII

Sec. 4 – security breach notice act – explicit violation of CPA; private right of action

Sec. 5 – creates Chief Privacy Office (current employee within AG office)

S.177 – Baruth – Mobile home lot rent increase

Sec. 1 – Currently a lot rent increase of more than 1% above the CPI triggers mediation; bill reduces trigger to 0.5% above CPI

S.178 – Pearson – Limit on Nonprofit Compensation

Sec. 1 – a nonprofit that receives \$1m or more in State funding cannot pay an employee more than the Governor without a waiver from Sec. Admin; otherwise loses funding eligibility

S.180 – Pearson – Right to Repair

Requires original manufacturers of digital electronic equipment to make available to independent repair providers and to owners the same information, schematics, diagnostics, manuals, and tools to repair the equipment that the manufacturer makes available to its authorized repair providers.

S.206 – Pearson – Credit card Terminal Leases

Sec. 1 –

§ 2482h - requires accurate disclosure of relationship of sales solicitor to the owner and financier of CC terminal, and of the terms of the lease; and prohibits misrepresentation

§ 2482i – lease must use plain language; cap total cost of lease at 300% of lessor's original cost; include contact information and clear disclosure of parties; requires recordkeeping; prohibits choice of forum otherwise w/o jurisdiction; prohibits collecting business tax not actually imposed;

§ 2482j – violation of CPA

S. 207 – Ashe – Credit freeze

Secs. 1-2 - eliminates fees to place or remove a credit freeze

S. 245 – Collamore – Economic Development

Sec. 1 – VEGI – specifies that “Green VEGI” can be used for business that reduces water pollution; replaces enhanced incentive for workforce training with enhanced incentive for small business, start-up business, and mission-based business; allows business to take incentive as a lump sum payment rather than spreading over 5 years

Sec. 2 – Downtown Tax Credit – increases total amount of annual credits from \$2.4 to \$2.65 million

S.265 – Clarkson – Workforce Development

Sec. 1 – extends authority for working group on State workforce development from 11/15/17 to 12/15/18

Sec. 2 – requires interim report on or before 3/15/18

S. 269 – Clarkson - Financial Technology

Sec. 1 – DFR/AG complete review and report on VT consumer protection laws in light of evolving financial technology

Sec. 2 – Agency of Admin review and report on areas for potential adoption of regulatory technology in State government

Sec. 3 – authorizes a “digital currency LLC”

Sec. 4 – ACCD and DFR study and report on “E-Residency”

Sec. 5 – authorizes creation of “personal identity and information trust companies”

Sec. 6 – DFR study and report on potential application of blockchain technology to insurance and e-banking

Secs.7-10 – authorizing fiduciaries to hold assets represented through financial technology

Sec. 11 – allows creation of an “autonomous agent corporation”

Sec. 12 – DFR study and report on recommendations for regulatory structure of autonomous agents in Vermont

Sec. 13 – update of 2015 study on opportunities and risks of using blockchain technology in the operations of State government

Sec. 14 – ACCD/DFR/Education partners – organize a FinTech Summit