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H.245

Introduced by Representatives Chesnut-Tangerman of Middletown Springs,
Christie of Hartford, Cina of Burlington, Colburn of Burlington,
Haas of Rochester, McCormack of Burlington, Ralph of
Hartland, and Sullivan of Burlington

Referred to Committee on

Date:

Subject: Commerce and trade; public monies; State Bank; study committee

Statement of purpose of bill as introduced: This bill proposes to create the
State Bank of Vermont Study Committee to study the creation of a public
banking system in the State of Vermont.

An act relating to creating the State Bank of Vermont Study Committee

It is hereby enacted by the General Assembly of the State of Vermont:

Sec. 1. STATE BANK OF VERMONT; STUDY COMMITTEE; REPORT

(a) Creation. There is created the State Bank of Vermont Study Committee
to study and make recommendations on the creation of a public banking
system in the State of Vermont.

(b) Membership. The Committee shall be composed of the following
members:

1 (1) three current members of the House of Representatives, not all from
2 the same political party, who shall be appointed by the Speaker of the House;
3 and

4 (2) three current members of the Senate, not all from the same political
5 party, who shall be appointed by the Committees on Committees.

6 (c) Powers and duties. The Committee shall consider the advantages and
7 disadvantages of utilizing a public banking model in the State. The Committee
8 shall, at a minimum, consult with the following stakeholders:

9 (1) individuals or organizations with expertise in banking, community
10 lending, nonprofit lending, and credit unions;

11 (2) Vermonters for a New Economy;

12 (3) the Public Banking Institute; and

13 (4) the State Treasurer or designee.

14 (d) Assistance. The Committee shall have the legal assistance of the Office
15 of Legislative Council.

16 (e) Report. On or before December 15, 2019, the Committee shall submit a
17 written report to the General Assembly with its findings and recommendations
18 on the creation of a public banking model.

19 (f) Meetings.

20 (1) the Speaker shall call the first meeting of the Committee to occur on
21 or before August 1, 2019.

1 (2) The Committee shall select a chair from among its members at the
2 first meeting.

3 (3) A majority of the membership shall constitute a quorum.

4 (4) The Committee shall cease to exist on December 31, 2019.

5 (g) Compensation. Members of the Committee shall be entitled to per diem
6 compensation and reimbursement of expenses pursuant to 32 V.S.A. § 1010.

7 Sec. 2. EFFECTIVE DATE

8 This act shall take effect on July 1, 2019.