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H.317

Introduced by Representatives Ralph of Hartland, Austin of Colchester,  
Chesnut-Tangerman of Middletown Springs, Cina of  
Burlington, Colburn of Burlington, Haas of Rochester, Hooper  
of Randolph, Hooper of Burlington, and Nicoll of Ludlow

Referred to Committee on

Date:

Subject: Public monies; finance; lending; study committee

Statement of purpose of bill as introduced: This bill proposes to create the  
Statewide Unified Lending Study Committee to study the feasibility of  
consolidating the State's lending infrastructure.

An act relating to the Statewide Unified Lending Study Committee

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

Sec. 1. STATEWIDE UNIFIED LENDING STUDY COMMITTEE;

REPORT

(a) Creation. There is created the Statewide Unified Lending Study  
Committee:  
(1) to study options for consolidating the State's current lending  
infrastructure; and

1           (2) to make recommendations on models for creating a unified lending  
2           entity using the State's existing lending infrastructure and resources.

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

5           (1) the State Treasurer or designee;

6           (2) the Executive Director of the Vermont Economic Progress Council  
7           or designee;

8           (3) the Executive Director of the Vermont Housing and Conservation  
9           Board or designee;

10          (4) the Executive Director of the Municipal Bond Bank;

11          (5) one member of the House of Representatives, who shall be  
12          appointed by the Speaker;

13          (6) one member of the Senate, who shall be appointed by the  
14          Committee on Committees; and

15          (7) one member appointed by the Governor.

16          (c) Powers and duties. The Committee shall study the feasibility of a  
17          Statewide unified lending entity in Vermont, including how to eliminate  
18          redundancies and increase efficiency using the State's existing lending  
19          infrastructures.

1           (d) Assistance. The Committee shall have the administrative, technical,  
2           and legal assistance of the Agency of Commerce and Community  
3           Development.

4           (e) Report. On or before December 15, 2019, the Committee shall submit  
5           a written report to the House Committee on Commerce and Economic  
6           Development and the Senate Committee on Economic Development,  
7           Housing and General Affairs with its findings and any recommendations for  
8           legislative action.

9           (f) Meetings.

10           (1) The State Treasurer shall call the first meeting of the Committee to  
11           occur on or before August 1, 2019.

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

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

15           (4) The Committee shall cease to exist on July 1, 2020.

16           Sec. 2. EFFECTIVE DATE

17           This act shall take effect on passage.