

H.896

Introduced by Representative Chase of Colchester

Referred to Committee on

Date:

Subject: Commerce and trade; economic development

Statement of purpose of bill as introduced: This bill proposes to create a program as an incubator for technology development.

An act relating to creating an incubator for technology development

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

Sec. 1. TECHNOLOGY INCUBATOR PROGRAM

(a) The Agency of Commerce and Community Development shall create a program to serve as an incubator for technology development.

(b) Under the program, the Agency shall create an annual selection process to recruit 10 new start-up companies, including winners of university start-up competitions.

(c) A company selected under the program shall receive:

(1) three years of free workspace in exchange for a commitment to the State; and

1 (2) subsidized training through Vermont colleges and technical centers
2 for Vermonters to fill the needs of the new companies, with a prorated
3 repayment scheduled based on how long the business remains in the State.

4 (d) On or before October 15, 2020, the Agency shall design and submit to
5 the General Assembly one or more proposals for tax incentives that would be
6 made available to local companies and property owners to support recruited
7 companies or other start-up companies that advance technology and green
8 business.

9 Sec. 2. EFFECTIVE DATE

10 This act shall take effect on July 1, 2020.