

1 H.640

2 Introduced by Representatives Ancel of Calais and Kornheiser of Brattleboro

3 Referred to Committee on

4 Date:

5 Subject: Commerce and trade; economic development

6 Statement of purpose of bill as introduced: This bill proposes to require the
7 disclosure of certain information concerning applications and incentives under
8 the Vermont Employment Growth Incentive program.

9 An act relating to requiring disclosure of information for VEGI incentives

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

11 Sec. 1. 32 V.S.A. § 3340 is amended to read:

12 § 3340. REPORTING

13 (a) On or before September 1 of each year, the Vermont Economic
14 Progress Council and the Department of Taxes shall submit a joint report on
15 the incentives authorized in this subchapter to the House Committees on Ways
16 and Means, on Commerce and Economic Development, and on
17 Appropriations, to the Senate Committees on Finance, on Economic
18 Development, Housing and General Affairs, and on Appropriations, and to the
19 Joint Fiscal Committee.

20 (b) The Council and the Department shall include in the joint report:

1 (1) the total amount of incentives authorized during the preceding year
2 and the amount per business;

3 (2) with respect to each business with an approved application:

4 (A) the date and amount of authorization;

5 (B) the calendar year or years in which the authorization is expected
6 to be exercised;

7 (C) whether the authorization is active; and

8 (D) the date the authorization will expire; and

9 (3) the following ~~aggregate~~ information specific to each business that
10 earns an incentive:

11 (A) the number of claims and incentive payments made in the current
12 and prior claim years;

13 (B) the payroll performance requirement, the jobs performance
14 requirement, and the capital investment performance requirement for each
15 award year;

16 ~~(B)~~(C) the number and average wage of qualifying jobs; ~~and~~

17 (D) the number of jobs by wage range; and

18 ~~(C)~~(E) the amount of new payroll and capital investment.

19 (c) The Council and the Department shall present data and information in
20 the joint report in a searchable format.

1 (d) Notwithstanding any provision of law to the contrary, an incentive
2 awarded pursuant to this subchapter shall be treated as a tax expenditure for
3 purposes of chapter 5 of this title.

4 Sec. 2. 32 V.S.A. § 3341 is amended to read:

5 § 3341. CONFIDENTIALITY OF PROPRIETARY BUSINESS
6 INFORMATION

7 (a) The Vermont Economic Progress Council and the Department of Taxes
8 shall use measures to protect ~~proprietary~~ confidential financial information,
9 including reporting information in an aggregate form, provided that the
10 Council and the Department shall not treat as confidential any information
11 required pursuant to subsection 3340(b) of this title.

12 (b) Information and materials submitted by a business concerning its
13 income taxes and other confidential financial information shall not be subject
14 to public disclosure under the State's public records law in 1 V.S.A. chapter 5,
15 but shall be available to the Joint Fiscal Office or its agent upon authorization
16 of the Joint Fiscal Committee or a standing committee of the General
17 Assembly, and shall also be available to the Auditor of Accounts in connection
18 with the performance of duties under section 163 of this title; provided,
19 however, that the Joint Fiscal Office or its agent and the Auditor of Accounts
20 shall not disclose, directly or indirectly, to any person any proprietary business

1 information or any information that would identify a business except in
2 accordance with a judicial order or as otherwise specifically provided by law.

3 (c) ~~Nothing in this section shall be construed to prohibit the publication of~~
4 ~~statistical information, rulings, determinations, reports, opinions, policies, or~~
5 ~~other information so long as the data are disclosed in a form that cannot~~
6 ~~identify or be associated with a particular business. [Repealed.]~~

7 Sec. 3. EFFECTIVE DATE

8 This act shall take effect on July 1, 2020 and applies to reports filed
9 pursuant to 32 V.S.A. § 3340 in calendar year 2020 and thereafter.