

Vermont Economic Progress Council

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HOUSE WAYS AND MEANS

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Access to Documentation

Current Statutory Language-**32 V.S.A. § 3341**

- (b) Information and materials submitted by a business concerning its income taxes and other confidential financial information shall not be subject to public disclosure under the State's public records law in 1 V.S.A. chapter 5, but **shall be available to the Joint Fiscal Office or its agent upon authorization of the Joint Fiscal Committee or a standing committee of the General Assembly**, and shall also be available to the Auditor of Accounts in connection with the performance of duties under section 163 of this title; provided, however, that the Joint Fiscal Office or its agent and the Auditor of Accounts shall not disclose, directly or indirectly, to any person any proprietary business information or any information that would identify a business except in accordance with a judicial order or as otherwise specifically provided by law.

Good Jobs First, Show us the Subsidized Jobs

Vermont Ranked #5 in Transparency nationally. Vermont's ranking includes training programs, as do other states included in the rankings.

Activity Summary

For All Claims Processed As Of December 31, 2017

Claim Activity	New Qualifying Employees	New Qualifying Payroll	Average Wage	New Qualifying Capital Investments	Incentives Paid to Companies
2017	579	\$28,117,980	\$48,563	\$66,878,349	\$2,982,292
2016	693	\$35,876,896	\$51,770	\$58,231,156	\$3,740,601
2015	773	\$39,477,270	\$51,070	\$88,946,890	\$3,999,767
2014	853	\$50,955,135	\$59,736	\$59,241,141	\$4,279,383
2013	859	\$55,490,232	\$64,599	\$128,030,075	\$3,751,728
2012	806	\$62,298,865	\$77,294	\$262,489,273	\$2,903,935
2011	844	\$54,269,760	\$64,301	\$121,412,913	\$1,852,263
2010	606	\$34,555,726	\$57,023	\$47,475,449	\$1,249,733
2009	265	\$16,137,468	\$60,896	\$28,100,875	\$654,370
2008	255	\$9,214,052	\$36,134	\$13,388,586	\$544,110
2007	262	\$10,621,976	\$40,542	\$22,546,350	\$208,653
Summary Total	6,795	\$397,015,360	\$58,427	\$896,741,057	\$25,614,424

What Do other States do based on this report? A few differences...

Self Reported Data- Certified by Commerce, not audited.

- Average wage, capital investments, jobs created

Many high scorers are larger states that incentivized Publicly traded companies.

- #1 Ranked North Carolina- of 16/23 companies Publicly traded in 2017
- Vermont- 1/6 has a publicly traded parent company

Not able to find any examples of actual payroll data being provided in any incentive programs that were reviewed.

Why Incentivize when unemployment is low?

Growing businesses can be part of the solution of upskilling and recruiting.

New employee story from Dealer Policy-

"For a long time, I didn't think much of myself. I am 38 years old and a single mom of 3 kids. During the past couple of years, I have been in between jobs, living at my parent's house, helping my dad take care of my mom who has dementia and MS. All I want in life is to be able to give my kids the life they deserve and be someone they can be proud of.

I signed up for updates from the DOL and received an email about HiTec's program. After the first orientation I knew I wanted this opportunity. I worked hard to make it through and cried after I received the call saying I was chosen. I didn't have experience. I would never have dreamed of being able to work in insurance without this chance.

I will continue to work hard to do well and succeed at this job. This is a life changing opportunity for me, and I won't waste this chance I was given. I am proud of how far I have come. I finally see myself for how strong, smart, and determined I am. I would never have made it this far without everyone believing in me even when I had a hard time believing in myself."