

1 TO THE HOUSE OF REPRESENTATIVES:

2 The Committee on Ways and Means to which was referred Senate Bill No.
3 162 entitled “An act relating to promoting economic development” respectfully
4 reports that it has considered the same and recommends that the House propose
5 to the Senate that the bill be amended by striking out Sec. 3 in its entirety and
6 inserting in lieu thereof a new Sec. 3 to read as follows:

7 Sec. 3. VERMONT ECONOMIC PROGRESS COUNCIL; ECONOMIC
8 DEVELOPMENT; STUDY

9 (a) The Agency of Commerce and Community Development, in
10 consultation with the Vermont Economic Progress Council and other interested
11 stakeholders, shall study the creation of statewide economic development tools
12 that achieve the goals of our current economic development programs,
13 including the Vermont Employment Growth Incentive Program, the Tax
14 Increment Financing Program, and the Vermont Training Program. The study
15 shall include options that do not utilize resources from the Education Fund and
16 options for how to sustain economic development in towns with both small and
17 large populations.

18 (b) On or before January 15, 2020, the Agency shall submit a report to the
19 House Committees on Commerce and Economic Development and on Ways
20 and Means and the Senate Committees on Economic Development, Housing
21 and General Affairs and on Finance with recommendations on the feasibility of

1 the tools described in subsection (a) of this section, and if feasible, how they
2 would be implemented.

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11 (Committee vote: _____)

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Representative _____

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FOR THE COMMITTEE