

1 TO THE HONORABLE SENATE:

2 The Committee on Finance to which was referred Senate Bill No. 237  
3 entitled “An act relating to promoting affordable housing” respectfully reports  
4 that it has considered the same and recommends that the bill be amended as  
5 follows:

6 First: A Sec. 13a is added to read:

7 Sec. 13a. 32 V.S.A. § 5930cc is amended to read:

8 § 5930cc. DOWNTOWN AND VILLAGE CENTER PROGRAM TAX

9 CREDITS

10 \* \* \*

11 (d) Flood Mitigation Tax Credit. The qualified applicant of a qualified  
12 flood mitigation project shall be entitled, upon the approval of the State Board,  
13 to claim against the taxpayer’s State individual income tax, State corporate  
14 income tax, or bank franchise or insurance premiums tax liability a credit of  
15 50 percent of qualified expenditures up to a maximum tax credit of \$75,000.00.

16 Second: In Sec. 23, 10 V.S.A. § 10, by striking it out in its entirety and  
17 inserting in lieu thereof the following:

18 Sec. 23. 10 V.S.A. § 10 is amended to read:

19 § 10. VERMONT STATE TREASURER; CREDIT FACILITY FOR LOCAL

20 INVESTMENTS

1 (a) Notwithstanding any provision of 32 V.S.A. § 433(a) to the contrary,  
2 the Vermont State Treasurer shall have the authority to establish a credit  
3 facility of up to 10 percent of the State’s average cash balance on terms  
4 acceptable to the Treasurer and consistent with prudent investment principles  
5 and guidelines pursuant to 32 V.S.A. § 433(b)–(c) and the Uniform Prudent  
6 Investor Act, 14A V.S.A. chapter 9.

7 (b) ~~The amount authorized in subsection (a) of this section shall include all~~  
8 ~~credit facilities authorized by the General Assembly and established by the~~  
9 ~~Treasurer, and the renewal or replacement of those credit facilities. The~~  
10 Treasurer may use amounts available under this section to provide financing  
11 for infrastructure projects in Vermont mobile home parks and may modify the  
12 terms of such financing in his or her discretion as is necessary to promote the  
13 availability of mobile home park housing and to protect the interests of the  
14 State.

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18 (Committee vote: \_\_\_\_\_)

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\_\_\_\_\_  
Senator \_\_\_\_\_  
FOR THE COMMITTEE