

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 by
5 adding a Sec. 13a to read:

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

7 § 5930cc. DOWNTOWN AND VILLAGE CENTER PROGRAM TAX

8 CREDITS

9 * * *

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

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18 (Committee vote: _____)

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Senator _____

FOR THE COMMITTEE