

1 TO THE HONORABLE SENATE:

2 The Committee on Finance to which was referred Senate Bill No. 256  
3 entitled “An act relating to creating the New Vermont Employee Incentive  
4 Program” respectfully reports that it has considered the same and recommends  
5 that the bill be amended as follows:

6 First: In Sec. 5, tax increment financing project development; pilot  
7 program, by striking out subsection (b) in its entirety and inserting in lieu  
8 thereof a new subsection (b) to read:

9 (b) Pilot Program. Beginning on January 1, 2021 and ending on  
10 December 31, 2023, the Vermont Economic Progress Council is authorized to  
11 approve not more than six tax increment financing projects, provided that there  
12 shall be not more than one project per municipality.

13 Second: By striking out Secs. 6–10 and their reader assistance headings in  
14 their entirety and inserting in lieu thereof new Secs. 6–7 and reader assistance  
15 headings to read as follows:

16 \* \* \* Downtown Tax Credit; Study \* \* \*

17 Sec. 6. DOWNTOWN TAX CREDIT EXPANSION; STUDY

18 On or before September 1, 2020, the Agency of Commerce and Community  
19 Development shall report to the Senate Committees on Finance and on  
20 Economic Development, Housing and General Affairs and to the House  
21 Committees on Ways and Means and on Commerce and Economic

1 Development on any dilution in the amounts of individual downtown tax  
2 credits awarded due to the statutory expansion of the districts eligible for such  
3 credits. The report shall also describe any steps taken by the Vermont  
4 Downtown Development Board to minimize any dilution of individual credits  
5 due to statutory expansion.

6 \* \* \* Appropriation \* \* \*

7 Sec. 7. APPROPRIATION

8 In fiscal year 2021, the amount of \$1,000,000.00 is appropriated from the  
9 General Fund to the Secretary of State to complete the work of the steering  
10 committee created in 2018 Acts and Resolves No. 196, Sec. 1, as amended by  
11 2019 Acts and Resolves No. 80, Sec. 13, to design and implement a one-stop  
12 business portal for businesses, entrepreneurs, and citizens to provide  
13 information about starting and operating a business in Vermont.

14 and by renumbering the remaining section to be numerically correct.

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16

17 (Committee vote: \_\_\_\_\_)

18 \_\_\_\_\_

19 Senator \_\_\_\_\_

20 FOR THE COMMITTEE