

Department of Economic Development

COMMISSIONER

Joan Goldstein

**EXECUTIVE DIRECTOR,
VERMONT ECONOMIC
PROGRESS COUNCIL**

Megan Sullivan

STAFF: 2 (FY 2020)



The Vermont Economic Progress Council is an independent council of citizens and legislators that serves as an approval and authorization body for the Vermont Employment Growth Incentive (VEGI) program and the Tax Increment Financing (TIF) program.

VEGI: Performance-based cash incentive (not a tax credit) paid to approved companies for job and payroll creation in any region of the state and in almost any sector.

TIF is a public infrastructure financing tool for municipalities to stimulate public and private real property development or redevelopment, causing growth in taxable values and new property tax revenue.

Vermont Economic Progress Council (VEPC)					
VERMONT EMPLOYMENT GROWTH INCENTIVE (VEGI)					
Highlights \$58,427 AVERAGE WAGE \$3,769 COST PER JOB CREATED \$25.6 M DISBURSEMENTS (2007-2017)	Pipeline (2019) 54 INQUIRIES 17 PRE-APPLICATIONS 7 FINAL APPROVALS	2017 Activity Actual data from calendar year 2017 <i>* Data is reported on a 2-year lag, so claims for 2017 were filed with tax in April 2018 and reported to VEPC in 2019. Later in 2020, we will have access to 2018 data.</i>	 \$28.1 M Qualifying Direct New Payroll, Total	 579 Qualifying Direct New Jobs, Total	
		Totals Since Program Inception (2007-2017)	 \$397 M Qualifying Direct New Payroll, Total	 6,795 Qualifying Direct New Jobs, Total	 \$66.8 M Qualifying Direct Capital Investment, Total
TAX INCREMENT FINANCING (TIF)					
Highlights 11 TIF DISTRICTS \$346.7 M INCREASE IN TAXABLE VALUE \$61.7 M TOTAL WORK PERFORMED BY VT FIRMS	2018 Activity Figures for all TIFs for fiscal year 2018 (July 1, 2017-June 30, 2018) <i>** Data is reported to VEPC annually by February 15. Fiscal year 2019 data will be reported to the Legislature by April 1, 2020.</i>	 \$8.9 M Total Incremental Revenue	 \$816,000 New Incremental Revenue to Education Fund	 \$6.3 M Public Infrastructure Investment	 \$9 M Increase in Property Values
	Projections Figures for all TIFs from FY2019 through FY2038. Data includes newly approved TIF districts in Bennington and Montpelier.	 \$306 M Total Incremental Revenue	 \$49.6 M New Incremental Revenue to Education Fund	 \$202.5 M Public Infrastructure Investment	 \$612.5 M Increase in Property Values