

1 H.77

2 Introduced by Representatives Dolan of Waitsfield and Stevens of Waterbury

3 Referred to Committee on

4 Date:

5 Subject: Taxation; property transfer tax; appropriation; Vermont Housing and
6 Conservation Trust Fund

7 Statement of purpose of bill as introduced: This bill proposes to prohibit the
8 use of the property transfer tax revenue dedicated to the Vermont Housing and
9 Conservation Trust Fund for any other governmental purpose.

10 An act relating to property transfer tax revenues designated for the Vermont
11 Housing and Conservation Trust Fund

12 It is hereby enacted by the General Assembly of the State of Vermont:

13 Sec. 1. 10 V.S.A. § 312 is amended to read:

14 § 312. CREATION OF VERMONT HOUSING AND CONSERVATION
15 TRUST FUND

16 (a) There is created a special fund in the State Treasury to be known as the
17 “Vermont Housing and Conservation Trust Fund.” The Fund shall be
18 administered by the Board and expenditures therefrom shall only be made to
19 implement and effectuate the policies and purposes of this chapter. The Fund
20 shall be ~~comprised~~ composed of 50 percent of the revenue from the property

1 transfer tax under 32 V.S.A. chapter 231 and any monies from time to time
2 appropriated to the Fund by the General Assembly or received from any other
3 source, private or public, approved by the Board. Unexpended balances and
4 any earnings shall remain in the Fund for use in accord with the purposes of
5 this chapter.

6 (b) It is the intent of the General Assembly that the Fund and its revenue
7 source shall remain intact and inviolate for the purposes set out in this section.
8 No portion of the revenues dedicated to the Fund shall ever be available to use
9 for another governmental purpose.

10 Sec. 2. EFFECTIVE DATE

11 This act shall take effect on passage.