Introduced by Representatives Dolan of Waitsfield and Stevens of Waterbury

Referred to Committee on

Date:

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

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

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

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

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

§ 312. CREATION OF VERMONT HOUSING AND CONSERVATION TRUST FUND

(a) There is created a special fund in the State Treasury to be known as the “Vermont Housing and Conservation Trust Fund.” The Fund shall be administered by the Board and expenditures therefrom shall only be made to implement and effectuate the policies and purposes of this chapter. The Fund shall be comprised of 50 percent of the revenue from the property
transfer tax under 32 V.S.A. chapter 231 and any monies from time to time
appropriated to the Fund by the General Assembly or received from any other
source, private or public, approved by the Board. Unexpended balances and
any earnings shall remain in the Fund for use in accord with the purposes of
this chapter.

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

Sec. 2. EFFECTIVE DATE

This act shall take effect on passage.