1	H.158
2	Introduced by Representatives Sims of Craftsbury, Smith of Derby, and Strong
3	of Albany
4	Referred to Committee on
5	Date:
6	Subject: State-owned railroad property; railbanking; historic preservation
7	Statement of purpose of bill as introduced: This bill proposes to permit the
8	Secretary of Transportation to sell State-owned railroad property that is within
9	33 feet of the centerline of main line track or former main line track in certain
10	instances.
11 12	An act relating to the sale of State-owned railroad property for a compelling economic or historic preservation need
13	It is hereby enacted by the General Assembly of the State of Vermont:
14	Sec. 1. FINDINGS
15	The General Assembly finds:
16	(1) Trails, especially multi-mile rail trails that connect multiple
17	municipalities, promote economic development by creating construction,
18	maintenance and tourism jobs: increasing the value of nearby properties: and

increasing spending in communities along trails.

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1	(2) Rail trails, such as the Lamoille Valley Rail Trail, are frequently
2	constructed in the vicinity of historic buildings such as rail depots.
3	(3) The preservation of historic buildings along main line railroad track
4	and former main line railroad track has the potential to further promote
5	economic development.
6	(4) In order to encourage and facilitate the preservation of privately
7	owned historic buildings on State-owned railroad property, the owner should
8	be able to purchase the railroad property in certain instances and under certain
9	conditions.
10	Sec. 2. 5 V.S.A. § 3406 is amended to read:
11	§ 3406. SALE OR LEASE OF STATE-OWNED RAILROAD PROPERTY
12	FOR OTHER PURPOSES
13	* * *
14	(b) The Secretary shall have authority, with the approval of the Governor,
15	to sell State-owned railroad property subject to the following conditions:
16	(1) the property is located more than 33 feet from the centerline of main
17	line track (or former main line track), and the Secretary determines that the
18	property no longer is needed for railroad operating purposes or for railbanking
19	under section 3408 of this title; and
20	(2)(A) if the appraised value of the property is \$100,000.00 or above
21	greater, with the prior approval of the General Assembly of the sale and its

1	terms, or, in the event that the General Assembly is not in session, with the
2	prior approval of the Joint Transportation Oversight Committee; or
3	(B) if the appraised value of the property is below less than
4	\$100,000.00, without further approval.
5	(c) Notwithstanding subdivision (b)(1) of this section but subject to the
6	conditions in subdivision (b)(2)(A) of this section, if the appraised value of the
7	property is \$100,000.00 or greater, the Secretary may sell any State-owned
8	railroad property if the Secretary determines that there is a compelling
9	economic or historic preservation need that justifies the sale. If the Secretary
10	determines that property sold pursuant to this subsection may be needed in the
11	future for railroad operating purposes or for railbanking, then the Secretary
12	shall ensure that the State retains a reversionary interest in the property that
13	allows the State to repurchase the property at fair market value.
14	Sec. 3. EFFECTIVE DATE
15	This act shall take effect on passage.