1	Introduced by House Committee on Commerce and Economic Development
2	Referred to Committee on
3	Date:
4	Subject: Commerce and trade; economic development
5	Statement of purpose of bill as introduced: This bill proposes to promote
6	economic recovery and economic development.
7	An act relating to promoting economic recovery and economic development
8	It is hereby enacted by the General Assembly of the State of Vermont:
9	*** Tourism and marketing fund; seed investment;
10	dedicated funding mechanism ***
11	Sec. 1. FINDINGS
12	(a) The General Assembly finds:
13	(1) The tourism and hospitality sector has suffered widespread
14	disruption from the Covid-19 pandemic, with restaurant, lodging,
15	entertainment, specialty retail and related businesses, as well as cultural
16	attractions, suffering job losses and an uncertain ability to remain operational
17	due to the travel restrictions imposed and the revenue losses that have been
18	experienced.

1	(2) According to the Vermont Department of Tourism and Marketing
2	2019 Benchmark Study, Vermont's tourism industry brings in \$3.0 billion into
3	the Vermont economy, and supports over 31,000 jobs.
4	(3) When travel is safe again, Vermont will have a strategic opportunity
5	coming out of the pandemic to encourage visitation due our abundance of open
6	space, strong cultural and outdoor recreation assets and careful management of
7	the virus.
8	(4) Vermont has the smallest tourism marketing budget in New England.
9	In FY20, New Hampshire's tourism budget was \$10.8M, Massachusetts's was
10	\$12.9M and Maine's was \$17.9M, compared to \$3.0M for Vermont.
11	(5) Increased investment in destination marketing will allow the
12	Department of Tourism and Marketing to market Vermont as a global tourism
13	destination to attract more visitors, bring economic activity to rural
14	communities, and sustain Vermont's iconic brand.
15	Sec. 2. 10 V.S.A. chapter 27, subchapter 4 is added to read:
16	Subchapter 4. Tourism Marketing Promotion Fund
17	§ 670. TOURISM MARKETING PROMOTION FUND
18	(a)(1) There is created a Tourism Marketing Promotion Fund, within the
19	Department of Tourism and Marketing, which the Department shall manage
20	pursuant to 32 V.S.A. chapter 7, subchapter 5.

1	(2) The purpose of the Fund is for the Department to promote Vermont's
2	travel, recreation, culinary, arts, culture, agritourism, and heritage experiences
3	to attract visitors, and stimulate visitor spending with local attractions and
4	small businesses in rural communities and throughout the state. By using the
5	amounts within the Fund, the Department will enhance Vermont's image as a
6	tourist destination, increase visitor spending, and boost the revenues that are
7	generated through the meals and rooms tax.
8	(3) It is the intent that the amounts the Fund receives from the meals
9	and rooms tax shall be in addition to the funding regularly appropriated to the
10	Department for tourism and marketing.
11	(b) The Fund is composed of the following:
12	(1) 69% of excess revenue from the meals and rooms taxes collected as
13	compared to the current year Consensus Revenue Forecast, and as imposed
14	under 32 V.S.A. chapter 225; and
15	(2) any other amounts transferred or appropriated to it by the General
16	Assembly.
17	(c) All interest earned on Fund balances shall be credited to the Fund. Any
18	balance remaining at the end of the fiscal year shall remain in the Fund.
19	(d) Funds shall not be transferred in years when meals and rooms tax
20	revenues are not above the current year Consensus Revenue Forecast.

1	Sec. 3. 32 V.S.A. § 435(b) is amended to read:
2	(b) The General Fund shall be composed of revenues from the following
3	sources:
4	* * *
5	(7) 69 percent of the meals and rooms taxes levied pursuant to chapter
6	225 of this title, less the excess revenues collected above the current year
7	Consensus Revenue Forecast.
8	Sec. 4. APRROPRIATION
9	(a) In fiscal year 2022, the amount of \$1,000,000 is appropriated from the
10	General Fund to the Department of Tourism and Marketing.
11	*** Consumer Stimulus Program ***
12	Sec. 5. 10 V.S.A § 2 is added to read:
13	§ 2. BUY LOCAL VERMONT CONSUMER STIMULUS PROGRAM
14	(a) The Department of Tourism and Marketing shall create a Buy Local
15	Consumer Stimulus Program to re-establish and increase local consumer
16	spending in Vermont to support small business and communities recover from
17	the Covid-19 pandemic.
18	(b) The Buy Local Consumer Stimulus Program shall include consumer
19	purchasing incentives that maximize the effect of local consumer spending and
20	bring shoppers back to Vermont's downtowns and village centers, including

1	but not limited to, at restaurants, entertainment businesses, retail stores, and
2	tourism attractions.
3	(1) The program design for the Buy Local Consumer Stimulus Program
4	shall include:
5	(A) An enrollment period for businesses to sign up for the program.
6	Eligible businesses will include:
7	(1) restaurants, retail stores, entertainment businesses and
8	attractions; and,
9	(2) be located in a designated downtown or village center,
10	designated by the Downtown Development Board pursuant to 24 V.S.A.
11	chapter 76a, subchapter 2793a
12	(B) An enrollment period for consumers to sign up for the program.
13	At the end of the enrollment period, consumers who receive incentives from
14	the program will be determined by a random lottery.
15	(1) The distribution of incentives to consumers will be based on
16	percent of population, by county.
17	(2) Consumers who receive an incentive will be able to choose
18	where to redeem that incentive from one or more businesses in their county of
19	residence, based on the number of businesses in that county participating in the
20	program.

1	(3) Consumers will be able to redeem the incentives through
2	December 31, 2022.
3	Sec. 6. APPROPRIATION
4	(a) In fiscal year 2022, the amount of \$1,000,000 is appropriated from the
5	General Fund to the Department of Tourism and Marketing.
6	**** Recloated Worker Program****
7	Sec. 7. 10 V.S.A. chapter 1 is amended to read:
8	CHAPTER 1. ECONOMIC DEVELOPMENT
9	* * *
10	§ 4. NEW VERMONT EMPLOYEE INCENTIVE PROGRAM
11	(a) The Agency of Commerce and Community Development shall design
12	and implement a New Vermont Employee Incentive Program to award
13	incentive grants to qualifying new employees as provided in this section and
14	subject to the policies and procedures the Agency adopts to implement the
15	Program.
16	(b) Incentives. A qualifying new employee may be eligible for a grant
17	under the Program for qualifying expenses, subject to the following:
18	(1) A base grant shall not exceed \$5,000.00.
19	(2) The Agency may award an enhanced grant, which shall not exceed
20	\$7,500.00, for a qualifying new employee who becomes a resident in a labor
21	market area in this State in which:

1	(A) the average annual unemployment rate in the labor market area
2	exceeds the average annual unemployment rate in the State; or
3	(B) the average annual wage in the State exceeds the annual average
4	wage in the labor market area.
5	(c) The Agency shall:
6	(1) adopt procedures for implementing the Program, which shall include
7	a simple certification process to certify qualifying new employees and
8	qualifying expenses;
9	(2) promote awareness of the Program, including through coordination
10	with relevant trade groups and by integration into the Agency's economic
11	development marketing campaigns;
12	(3) award grants to qualifying new employees on a first-come, first
13	served basis beginning on January 1, 2021, subject to available funding; and
14	(4) adopt measurable goals, performance measures, and an audit strategy
15	to assess the utilization and performance of the Program.
16	(d) Annually, on or before December 15, the Agency shall submit a report
17	to the House Committee on Commerce and Economic Development and the
18	Senate Committee on Economic Development, Housing and General Affairs
19	concerning the implementation of this section, including:
20	(1) a description of the policies and procedures adopted to implement
21	the Program;

1	(2) the promotion and marketing of the Program; and
2	(3) an analysis of the utilization and performance of the Program.
3	(e) As used in this section:
4	(1) "New relocating worker" means an individual who on or after July 2
5	<u>2021:</u>
6	(A) becomes a full-time resident of this State;
7	(B) becomes a full-time employee of a business domiciled or
8	authorized to do business in this State;
9	(C) receives gross wages for the position that equal or exceed the
10	State minimum wage;
11	(2) "New remote worker" means an individual who:
12	(A) is a full-time employee of a business with its domicile or primary
13	place of business within or outside Vermont;
14	(B) becomes a full-time resident of this State on or after July 1, 2021;
15	<u>and</u>
16	(C) performs the majority of his or her employment duties remotely
17	from a home office or a co-working space located in this State.
18	(3) "Qualifying expenses" means:
19	(A) for a new relocating worker, the actual costs the new relocating
20	worker incurs for one or more of the following:

1	(i) relocation expenses, which may include closing costs for a
2	primary residence; rental security deposit; first month's rent payment; and
3	other expenses established in Agency guidelines; and
4	(ii) expenses necessary for a new worker to perform his or her
5	employment duties, including connectivity costs, specialized tools and
6	equipment, and other expenses established in Agency guidelines.
7	(B) for a new remote worker, the actual costs the new remote worker
8	incurs for one or more of the following that are necessary to perform his or her
9	employment duties:
10	(i) relocation to this State;
11	(ii) computer software and hardware;
12	(iii) broadband access or upgrade; and
13	(iv) membership in a co-working or similar space.
14	(4) "Qualifying new employee" means:
15	(A) a new relocating worker;
16	(B) a new remote worker; or
17	(C) a new returning worker.
18	Sec. 8. IMPLEMENTATION; FUNDING; TRANSITION
19	(a) It is the intent of the General Assembly to consolidate into a single
20	program:

1	(1) the funding and activities of the New Remote Worker Grant Program
2	created in 2018 Acts and Resolves No. 197, Sec. 1, as amended by 2019 Acts 7
3	and Resolves No. 80, Sec. 15; and
4	(2) the funding and activities of the New Worker Relocation Incentive
5	Program created by 2019 Acts and Resolves No. 80, Sec. 12.
6	(b) Consistent with subsection (a) of this section, the Agency of Commerce
7	and Community Development may use any remaining funds appropriated to it
8	for the New Remote Worker Grant Program and the New Worker Relocation
9	Incentive Program to:
10	(1) award incentives to new remote workers and new workers who
11	qualify for an incentive under either of those programs until January 1, 2021;
12	<u>and</u>
13	(2) award incentives to qualifying employees under the New Vermont
14	Employee Incentive Program created by this act on or after January 1, 2021.
15	_Sec. 9. APPROPRIATION
16	In fiscal year 2022, the amount of \$500,000 is appropriated from the
17	General Fund to the Department of Economic Development, of which the
18	\$100,000 will be set aside and utilized to advance equity and diversity
19	workforce goals.
20	Sec. 10. REPEAL
21	The following are repealed:

1	(1) 2018 Acts and Resolves No. 197, Sec. 1, as amended by 2019 Acts
2	and Resolves No. 80, Sec. 15 (New Remote Worker Grant Program); and
3	(2) 2019 Acts and Resolves No. 80, Sec. 12 (New Worker Relocation
4	Incentive Program).
5	***Better Places***
6	Sec. 11. FINDINGS; INTENT AND PURPOSE
7	(a) The General Assembly finds:
8	(1) The COVID-19 pandemic has devasted our economy through
9	business closures and job losses, and physical distancing requirements have
10	exacerbated social isolation and impacted Vermonters' quality of life and sense
11	of community.
12	(2) Public spaces are essential for supporting economic activity and
13	health and well-being throughout the pandemic and for building engaged,
14	equitable, and resilient communities in the future.
15	(3) Vermont's downtowns and villages increasingly depend on inviting
16	public spaces that are robustly programmed to restore our distinct sense of
17	place, strengthen community pride and identity, and attract businesses, jobs,
18	and talent.
19	(4) Placemaking projects intentionally leverage the power of the arts and
20	cultural assets to strengthen the economic and social fabric of communities and

1	allow for growth and transformation that builds upon local and regional
2	character, culture, and quality of place.
3	(5) Research shows that community-driven placemaking projects
4	increase economic and civic vitality, and create spaces where commerce
5	thrives, social connections flourish, civic participation increases, and residents
6	are empowered to take ownership of their future to build healthier and
7	equitable local economies.
8	(b) It is the intent of the General Assembly to:
9	(1) enhance the livability and unique sense of place in Vermont's
10	downtowns and villages by providing funding, training, and resources to
11	support investments in public spaces and local placemaking projects that build
12	prosperous, equitable, healthy, and resilient communities;
13	(2) promote healthy, safe, equitable, and vibrant downtowns, villages,
14	and neighborhoods for people of all ages, abilities, backgrounds, and incomes
15	by increasing public space and placemaking investments in local communities;
16	(3) strategically coordinate and simplify the funding process from
17	multiple community development funders, streamline the grantmaking and
18	distribution process, democratize community access to grant funds, and
19	provide communities a nimble, flexible source to quickly fund and launch
20	community-driven placemaking projects to make positive and enduring change
21	locally; and

1	(4) help local leaders identify, develop, and implement placemaking
2	projects by creating the Better Places Program to advance local recovery
3	efforts, rebuild local economies, boost local capacity, and reconnect
4	<u>Vermonters to one another – critical elements that help communities recover</u>
5	quickly and build prosperous and resilient communities in the future.
6	Sec. 12. 24 V.S.A. § 2799 is added to read:
7	§ 2799. BETTER PLACES PROGRAM; CROWD GRANTING
8	(a)(1) There is created a Better Places Program within the Department of
9	Housing and Community Development, and a Better Places Fund, which the
10	Department shall manage pursuant to 32 V.S.A. chapter 7, subchapter 5.
11	(2) The purpose of the Program is to utilize crowdfunding to spark
12	community revitalization through collaborative grantmaking for projects that
13	create, activate, or revitalize public spaces.
14	(3) The Department may administer the Program in coordination with
15	and support from other State agencies and nonprofit and philanthropic partners.
16	(b) The Fund is composed of the following:
17	(1) State or federal funds appropriated by the General Assembly;
18	(2) gifts, grants, or other contributions to the Fund;
19	(3) proceeds from the issuance of general obligation bonds; and
20	(4) any interest earned by the Fund.

1	(c) As used in this section, "public space" means an area or place that is
2	open and accessible to all people, generally with no charge for admission, and
3	includes village greens, squares, parks, community centers, town halls,
4	libraries, and other publicly accessible buildings and connecting spaces such as
5	sidewalks, streets, alleys, and trails.
6	(d)(1) The Department of Housing and Community Development shall
7	establish an application process, eligibility criteria, and criteria for prioritizing
8	assistance for awarding grants through the Program.
9	(2) The Department may award a grant to a municipality or nonprofit
10	organization for a project that is located in or serves a designated downtown,
11	village center, new town center, or neighborhood development area that will
12	create a new public space or revitalize or activate an existing public space.
13	(3) The Department may develop matching grant eligibility
14	requirements, such as requiring that to be eligible for a grant, a project shall
15	use matching funds raised through a crowdfunding approach that includes
16	multiple donors and other appropriate requirements to ensure a broad base of
17	community and financial support for the project.
18	(e) The Department of Housing and Community Development, with the
19	assistance of a fiscal agent, shall distribute funds under this section in a manner
20	that provides funding for projects of various sizes in as many geographical
21	areas of the State as possible.

1	(f) The Department of Housing and Community Development may use up
2	to 15 percent of any appropriation to the Fund from the General Fund to assist
3	with crowdfunding, administration, and technological needs of the Program.
4	(g) Beginning on January 15, 2022 and annually thereafter, the Department
5	of Housing and Community Development shall submit to the Senate
6	Committee on Economic Development, Housing and General Affairs and the
7	House Committee on Commerce and Economic Development an annual report
8	regarding the activities and progress of the Program. The report shall:
9	(1) summarize the Program activities in the preceding year and report on
10	the number of awarded grants and the total grant funds allocated;
11	(2) report on partner resources and contributions to the Program; and
12	(3) report on any measurable economic activity, which may include
13	number of jobs created, number of visitors, the approximate number of square
14	feet to be activated or redeveloped, and the number of volunteers engaged in
15	the project.
16	Sec. 13. APPROPRIATION
17	In fiscal year 2022, the amount of \$5,000,000 is appropriated from the
18	General Fund to the Department of Housing and Community Development.
19	* * * Technology-Based Economic Development * * *
20	Sec. 14. TECHNOLOGY-BASED ECONOMIC DEVELOPMENT
21	PROGRAM

1	(a) Purpose.
2	(1) The COVID-19 pandemic has shown the devastating effects of over
3	reliance on tourism and service - based economy can have on its citizens.
4	(2) The opportunity exists for Vermont to take a long-term view and
5	approach towards strengthening its economic base by creating an environment
6	where technology - based businesses can thrive.
7	(3) The goal is to take a long-term view towards strengthening
8	Vermont's economic base, to help raise the median wage, lower the overall tax
9	burden, help Vermont business remain competitive in national and global
10	economies, and create strategic university partnerships that further the
11	economic development goals of the State.
12	(4) To ensure Vermont remains relevant and competitive in the global
13	economy over the next 20 years, the Technology Based Economic
14	Development Program is designed to strengthen our State's economic base by
15	providing the essential tools and resources necessary to foster a climate where
16	technology-based businesses can be created and thrive.
17	(5) The Vermont Department of Economic Development in partnership
18	with the UVM Office of Engagement will help Vermont businesses looking to
19	commercialize new technologies advanced through research and development.

1	(6) It will help existing tech and advanced manufacturing companies in
2	Vermont remain relevant in the market by strengthening collaboration between
3	industry and higher-ed.
4	(7) In the long-term it will help Vermonters in all 14 counties who want
5	the opportunity to work at companies on the cutting edge of innovation.
6	(b) Matching Grants and Technical Support.
7	(1) The Department of Economic Development shall contract with a
8	technical service provider to assist Vermont-based technology companies in
9	applying for federal small business innovation research and small business
10	technology transfer grants.
11	(2) Eligible Vermont companies who receive a federal SBIR/STTR
12	Phase I or II grant will be eligible to apply for a matching grant from the
13	Department of Economic Development.
14	(3) Grantees would be eligible for up to 50 percent of the federal award
15	<u>up to \$50,000.00.</u>
16	(4) Build and market co-location and science service opportunities at
17	UVM (i.e., mass spectrometry and scanning electron microscope services, etc.)
18	in areas like materials science, aerospace and environmental sensor industries.
19	(c) Industry Research Partnership Program.
20	(1) Eligible Vermont companies can apply for grants to purchase
21	services from universities and research institutions to stimulate innovation.

1	(2) Eligible uses include research and development assistance,
2	technology assessments, product prototyping, lab validation, and overcoming
3	product development hurdles.
4	(3) Grantees must provide a dollar-for-dollar match to State funding.
5	(d) Furthering Economic Development.
6	(1) Utilizing other services and capabilities of UVM's office of
7	engagement to help match students with opportunities at VT employers, enable
8	and encourage alumni relocation to Vermont, and utilize data science
9	capabilities to inform decisions and policy.
10	(2) The Department of Economic Development will work with the Office
11	of Engagement to amplify opportunities to start, grow, or relocate business to
12	the state of Vermont.
13	(e) Outcomes; measures. The Secretary shall adopt measures to evaluate
14	the effectiveness of the funding, including federal dollars leveraged, amount of
15	private capital raised by participating companies, and the number of new jobs
16	<u>created.</u>
17	Sec. 15. APPROPRIATION
18	In fiscal year 2022, the amount of \$1,000,000 is appropriated from the
19	General Fund to the Department of Economic Development.
20	*** Downtown Tax Credit Program ***
21	

- 1 Sec. 16. 32 V.S.A. 5930aa is amended to read:
- 2 § 5930aa. DEFINITIONS

- 3 As used in this subchapter:
 - (1) "Qualified applicant" means an owner or lessee of a qualified building involving a qualified project, but does not include a State or federal agency or a political subdivision of either; or an instrumentality of the United States.
 - (2) "Qualified building" means a building built at least 30 years before the date of application, located within a designated downtown of, village center, or neighborhood development area, which, upon completion of the project supported by the tax credit, will be an income-producing building not used solely as a single-family residence. Churches and other buildings owned by religious organization may be qualified buildings, but in no event shall tax credits be used for religious worship.
 - (3) "Qualified code improvement project" means a project:
 - (A) to install or improve platform lifts suitable for transporting personal mobility devices, limited use or limited application elevators, elevators, sprinkler systems, and capital improvements in a qualified building, and the installations or improvements are required to bring the building into compliance with the statutory requirements and rules regarding fire prevention,

1	life safety, and electrical, plumbing, and accessibility codes as determined by
2	the Department of Public Safety.
3	(B) to abate lead paint conditions or other substances hazardous to
4	human health or safety in a qualified building; or
5	(C) to redevelop a contaminated property in a designated downtown
6	or, village center, or neighborhood development area under a plan approved by
7	the Secretary of Natural Resources pursuant to 10 V.S.A. § 6615a.
8	(4) "Qualified expenditures" means construction-related expenses of the
9	taxpayer directly related to the project for which the tax credit is sought but
10	excluding any expenses related to a private residence.
11	(5) "Qualified façade improvement project" means the rehabilitation of
12	the façade of a qualified building that contributes to the integrity of the
13	designated downtown or, designated village center, or neighborhood
14	development area. Façade improvements to qualified buildings listed, or
15	eligible for listing, in the State or National Register of Historic Places must be
16	consistent with Secretary of the Interior Standards, as determined by the
17	Vermont Division for Historic Preservation.
18	* * *
19	Sec. 17. 32 V.S.A. § 5930ee is amended to read:
20	§ 5930ee. LIMITATIONS

1	Beginning in fiscal year 2010 and thereafter, the State Board may award tax
2	credits to all qualified applicants under this subchapter, provided that:
3	(1) the total amount of tax credits awarded annually, together with sales
4	tax reallocated under section 9819 of this title, does not exceed \$3,000,000.00
5	<u>\$4,000,000.00.</u>
6	* * *
7	Sec. 18. 24 V.S.A. § 2793a is amended to read:
8	§ 2793a. DESIGNATION OF VILLAGE CENTERS BY STATE BOARD
9	* * *
10	(c) A village center designated by the State Board pursuant to subsection
11	(a) of this section is eligible for the following development incentives and
12	benefits:
13	* * *
14	(4) The following State tax credits for projects located in a designated
15	village center:
16	(A) A State historic rehabilitation tax credit of ten percent under 32
17	V.S.A. § 5930cc(a) that meets the requirements for the federal rehabilitation
18	tax credit.
19	(B) A State façade improvement tax credit of 25 percent under 32
20	V.S.A. § 5930cc(b).

1	(C) A State code improvement tax credit of 50 percent under 32
2	V.S.A. § 5930cc(e) The Downtown and Village Center Tax Credit Program
3	described in 32 V.S.A. § 5930aa et seq.
4	* * *
5	Sec. 19. 24 V.S.A. § 2793e is amended to read:
6	§ 2793e. NEIGHBORHOOD PLANNING AREAS; DESIGNATION OF
7	NEIGHBORHOOD DEVELOPMENT AREAS
8	* * *
9	(f) Neighborhood development area incentives for developers. Once a
10	municipality has a designated neighborhood development area or has a
11	Vermont neighborhood designation pursuant to section 2793d of this title, any
12	proposed development within that area shall be eligible for each of the benefits
13	listed in this subsection. These benefits shall accrue upon approval by the
14	district coordinator, who shall review the density requirements set forth in
15	subdivision (c)(7) of this section to determine benefit eligibility and issue a
16	jurisdictional opinion under 10 V.S.A. chapter 151 on whether the density
17	requirements are met. These benefits are:
18	(1) The the application fee limit for wastewater applications stated in 3
19	V.S.A. § 2822(j)(4)(D) -;
20	(2) The the application fee reduction for residential development stated
21	in 10 V.S.A. § 6083a(d)-;

1	(3) The the exclusion from the land gains tax provided by 32 V.S.A. §
2	10002(p) -; and
3	(4) eligibility for the Downtown and Village Center Tax Credit Program
4	as described in 32 V.S.A. § 5930aa et seq.
5	* * *
6	Sec. 20. 24 V.S.A. § 2794 is amended to read:
7	§ 2794. INCENTIVES FOR PROGRAM DESIGNEES
8	(a) Upon designation by the Vermont Downtown Development Board
9	under section 2793 of this title, a downtown development district and projects
10	in a downtown development district shall be eligible for the following:
11	(1) Priority consideration by any agency of the State administering any
12	State or federal assistance program providing funding or other aid to a
13	municipal downtown area with consideration given to such factors as the costs
14	and benefits provided and the immediacy of those benefits, provided the
15	project is eligible for the assistance program.
16	(2) The following State tax credits:
17	(A) A State historic rehabilitation tax credit of 10 percent under 32
18	V.S.A. § 5930cc(a) that meets the requirements for the federal rehabilitation
19	tax credit.
20	(B) A State façade improvement tax credit of 25 percent under 32
21	V.S.A. § 5930cc(b).

1	(C) A State code improvement tax credit of 50 percent under 32
2	V.S.A. §5930cc(e) The Downtown and Village Center Tax Credit Program
3	described in 32 V.S.A. § 5930aa et seq.
4	* * *
5	*** International Business Attraction and Investment Program***
6	Sec. 21. FINDINGS
7	(a) The General Assembly finds:
8	(1) Business investment by Quebec-based businesses is expected to
9	generate increased employment, increase the range of job opportunities for
10	Vermonters, and increase the dynamism of our communities.
11	(2) Investments in Vermont by outside businesses will increase the rate
12	of growth for Vermont's economy;
13	(3) Increased investments in recruiting international businesses can lead
14	to better wages, more attractive job opportunities, and broaden Vermont's tax
15	base.
16	(4) From the past work of the Department of Economic Development,
17	we know that small and mid-sized businesses in Quebec have a natural
18	inclination to explore Vermont as the site for expansion in the U.S. market.
19	(5) Adding a Business Attraction and Investment Program, and the
20	capability of a Foreign Trade Representative (FTR) to provide local
21	recruitment support, will allow the State of Vermont and its commercial

1	entities to tap resources of institutions, enterprises, and people to a greater
2	degree.
3	(6) A partnership with an FTR will provide the State with lead
4	generation services, expansion monitoring, in-market representation, market
5	intelligence, and the ability to engage and nurture high-growth companies
5	primed for expansion.
7	Sec. 22. APPROPRIATION
3	(a) In fiscal year 2022, the amount of \$300,000 is appropriated from the
)	General Fund to the Department of Economic Development.