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STATE AUDITOR



STATE OF VERMONT
OFFICE OF THE STATE AUDITOR

TO: Rep. Marcotte, Chair, House Committee on Commerce
DATE: 24 February 2021
RE: H.129

My office reviewed H.129 and shares the following observations for your consideration.

First, in order to understand the potential impact on the Education Fund from the proposed expansion of the TIF program, the Committee could request that the annual analysis required by 24 V.S.A. §1892(g)¹ be conducted before you make a decision.

Other Observations: Please see the Attachment for our comments regarding various areas of H.129 that could benefit from clarification. I especially draw your attention to items 3 and 5.

Respectfully,

A handwritten signature in black ink that reads "Doug Hoffer".

Doug Hoffer

¹ This analysis includes short-term and long-term projections on the positive and negative fiscal impacts of the TIF districts or other tools, as applicable, that are currently authorized in the State and a review of the size and affordability of the net indebtedness for TIF districts and an estimate of the maximum amount of new long-term net debt that prudently may be authorized for TIF districts or other tools in the next fiscal year.