

Vermont Legislative Joint Fiscal Office

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FISCAL NOTE

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S.101 An act relating to promoting housing choice and opportunity in smart growth areas – As passed by the Senate and amended by the House Committee on Natural Resources

<https://legislature.vermont.gov/Documents/2022/WorkGroups/House%20Natural/Bills/S.101/Drafts,%20Amendments,%20and%20Legal%20Documents/S.101~Ellen%20Czajkowski~%20Draft%205.1,%205-4-2021,%20Committee%20Amendment~5-4-2021.pdf>

Summary

This bill proposes to make changes to promote housing choice and opportunity in smart growth areas. It updates the statute of the Municipal and Regional Planning Fund to allow grants to municipalities seeking to modernize their bylaws to increase housing choice. It expands the eligibility of the Downtown and Village Center tax credit program to Neighborhood Development Areas (NDAs).

Fiscal Impacts

This bill is not expected to have significant fiscal impact on the State.

Section 3 proposes to revise the Downtown and Village Center tax credit program by expanding the eligibility of the existing credits to NDAs. This expansion is not expected to reduce revenues by itself because the program's credits are still limited by statute.