

1 H.159

2 Senator Pearson moves that the Senate propose to the House that the bill be
3 amended as follows:

4 First: In Sec. 8, tax increment financing project development; pilot
5 program, by striking out subsection (m) in its entirety and inserting in lieu
6 thereof the following:

7 (m) Audit; financial reports. Annually, until the year following the end of
8 the period for retention of the education tax increment, a municipality with an
9 approved project under this section shall:

10 (1) On or before October 1, submit an annual report to the Vermont
11 Economic Progress Council, which shall provide sufficient information for the
12 Vermont Economic Progress Council to prepare its report required by
13 subsection (l) of this section.

14 (2) On or before April 1, the State Auditor of Accounts shall conduct
15 performance audits of all projects approved under this section. The cost of
16 conducting each audit shall be considered a “related cost” as defined in
17 subdivision (a)(10) of this section and shall be billed back to the municipality
18 pursuant to 32 V.S.A. § 168(b). Audits conducted pursuant to this subsection
19 shall include a review of a municipality’s adherence to relevant statutes and
20 policies adopted by the Vermont Economic Progress Council pursuant to
21 subsection (o) of this section, verification of the original taxable value, an

1 assessment of record keeping related to revenues and expenditures, a validation
2 of the portion of the tax increment retained by the municipality and used for
3 debt repayment and the portion directed to the Education Fund, and current
4 balance.

5 Second: By striking out Sec. 11, 32 V.S.A. § 5404a(h), in its entirety and
6 inserting in lieu thereof a new Sec. 11 to read as follows:

7 Sec. 11. [Deleted.]