

1 H.436

2 Representatives Ancel of Calais, Beck of St. Johnsbury, Brennan of  
3 Colchester, Canfield of Fair Haven, Durfee of Shaftsbury, Elder of Starksboro,  
4 Kornheiser of Brattleboro, Masland of Thetford, Mattos of Milton, Ode of  
5 Burlington, and Till of Jericho move that the House concur in the Senate  
6 proposal of amendment with further proposals of amendment as follows:

7 First: By striking out Sec. 17, education property tax; yields; nonhomestead  
8 rate, in its entirety and inserting in lieu thereof the following to read:

9 Sec. 17. PROPERTY DOLLAR EQUIVALENT YIELD, INCOME DOLLAR  
10 EQUIVALENT YIELD, AND NONHOMESTEAD RATE FOR  
11 FISCAL YEAR 2022

12 (a) Pursuant to 32 V.S.A. § 5402b(b), for fiscal year 2022 only, the  
13 property dollar equivalent yield shall be \$11,317.00.

14 (b) Pursuant to 32 V.S.A. § 5402b(b), for fiscal year 2022 only, the income  
15 dollar equivalent yield shall be \$13,770.00.

16 (c) Notwithstanding 32 V.S.A. § 5402(a)(1) and any other provision of law  
17 to the contrary, the tax rate for nonhomestead property for fiscal year 2022  
18 shall be \$1.612 per \$100.00 of equalized education property value.

19 Second: By striking out Sec. 26, tax increment financing districts, in its  
20 entirety, and inserting in lieu thereof the following:

1 Sec. 26. 32 V.S.A. § 5404a(1) is amended to read:

2 (1) The State Auditor of Accounts shall conduct performance audits of all  
3 tax increment financing districts according to a schedule, which will be arrived  
4 at in consultation with the Vermont Economic Progress Council. The cost of  
5 conducting each audit shall be considered a “related cost” as defined in 24  
6 V.S.A. § 1891(6) and shall be billed back to the municipality. Audits  
7 conducted pursuant to this subsection shall include a review of a municipality’s  
8 adherence to relevant statutes and rules adopted by the Vermont Economic  
9 Progress Council pursuant to subsection (j) of this section, an assessment of  
10 record keeping related to revenues and expenditures, and a validation of the  
11 portion of the tax increment retained by the municipality and used for debt  
12 repayment and the portion directed to the Education Fund.

13 (1)(A) For municipalities with a district created prior to January 1,  
14 2006 and a debt repayment schedule that anticipates retention of education  
15 increment beyond fiscal year 2016, an audit shall be conducted when  
16 approximately three-quarters of the period for retention of education increment  
17 has elapsed, and at the end of that same period, an audit shall be conducted for  
18 the final one-quarter period for retention of education increment, ~~except that~~  
19 ~~for the Milton-Catamount/Husky district and the Burlington Waterfront district~~  
20 ~~only a final audit shall be conducted to cover the period from the effective date~~  
21 ~~of the rules pursuant to subdivision (j)(1) of this section to the end of the~~

1 ~~retention period.~~

2 (B) Notwithstanding subdivision (1)(A) of this subsection, the audit  
3 schedule for the Burlington Waterfront Tax Increment Financing District shall  
4 be as follows:

5 (i) an audit shall be conducted on or after January 1, 2022;

6 (ii) an audit shall be conducted not more than three years from the  
7 date debt is incurred as allowed by 2020 Acts and Resolves No. 175, Sec. 29  
8 (4);

9 (iii) a final audit shall be conducted at the end of the retention  
10 period for the District.

11 \* \* \*

12 Sec. 26a. 2020 Acts and Resolves No. 175, Sec. 29 is amended to read:

13 Sec. 29. TAX INCREMENT FINANCING DISTRICTS; DEBT  
14 INCURRENCE PERIODS; EXTENSIONS

15 (a) Notwithstanding any other provision of law, the period to incur  
16 indebtedness is extended for the following tax increment financing districts:

17 (1) The Barre City Downtown Tax Increment Financing District is  
18 extended to ~~March 31, 2023~~ March 31, 2024.

19 (2) The Bennington Downtown Tax Increment Financing District is  
20 extended to ~~March 31, 2028~~ March 31, 2029.

1           (3) The Burlington Downtown Tax Increment Financing District is  
2 extended to ~~March 31, 2022~~ March 31, 2023.

3           (4) The three properties located within the Burlington Waterfront Tax  
4 Increment Financing District at 49 Church Street and 75 Cherry Street, as  
5 designated on the City of Burlington’s Tax Parcel Maps as Parcel ID# 044-4-  
6 004-000, Parcel ID# 044-4-004-001, and Parcel ID# 044-4-033-000, is  
7 extended to ~~June 30, 2022~~ June 30, 2023; provided, however, that the  
8 extension of the period to incur indebtedness is subject to the City of  
9 Burlington’s submission to the Vermont Economic Progress Council on or  
10 before ~~June 30, 2022~~ June 30, 2023 of an executed construction contract with a  
11 completion guarantee by the owner of the parcels evidencing commitment to  
12 construct not less than \$50 million of private development on the parcels.

13           (5) The Montpelier Tax Increment Financing District is extended to  
14 ~~March 31, 2029~~ March 31, 2030.

15           (6) The South Burlington Tax Increment Financing District is extended  
16 to ~~March 31, 2023~~ March 31, 2024.

17           (7) The St. Albans City Downtown Tax Increment Financing District is  
18 extended to ~~March 31, 2023~~ March 31, 2024.

19           (b) This section does not:

1           (1) extend any period that the municipal or education tax increment may  
2           be retained by the tax increment financing districts listed in subsection (a) of  
3           this section; or

4           (2) amend any other tax increment financing requirements set forth in 24  
5           V.S.A. chapter 53, subchapter 5; 32 V.S.A. § 5404a; or the TIF District Rule  
6           adopted in May 2015, applicable to the tax increment financing districts listed  
7           in subsection (a) of this section.