

DOUGLAS R. HOFFER
STATE AUDITOR



TO: Senator Sirotkin, Chair, Senate Committee on Economic Development, Housing and
General Affairs

DATE: January 28, 2021

RE: S.33

My office reviewed S.33 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 S.33 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". The signature is written in a cursive, slightly slanted style.

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.