

1 TO THE HONORABLE SENATE:

2 The Committee on Finance to which was referred House Bill No. 159
3 entitled “An act relating to community and economic development and
4 workforce revitalization” respectfully reports that it has considered the same
5 and recommends that the Senate propose to the House that the bill be amended
6 as follows:

7 First: In Sec. 8, tax increment financing project development; pilot
8 program, in subdivision (f)(2), by striking out the last sentence.

9 Second: In Sec. 8, tax increment financing project development; pilot
10 program, in subsection (e), in subdivision (1)(B)(ii), by striking out “and”
11 and in subdivision (e)(1)(B)(iii)(IV), after “project” by striking out the
12 period and inserting ; and

13 and after subdivision (e)(1)(B)(iii), by inserting a subdivision (iv) to read as
14 follows:

15 (iv) the nexus between the improvement and the expected
16 development and redevelopment for the project and expected outcomes in the
17 TIF Project Zone.

18 Third: In Sec. 8, tax increment financing project development; pilot
19 program, in subdivision (h)(1), in the second sentence, after “In each year” by
20 striking out “for which the assessed valuation exceeds the original taxable

1 value” and in subdivision (h)(3), in the second sentence, by striking out
2 “within the district”

3 Fourth: In Sec. 8, tax increment financing project development; pilot
4 program, in subsection (i), by striking out subdivision (3) in its entirety.

5 Fifth: In Sec. 8, tax increment financing project development; pilot
6 program, in subsection (k), in subdivision (3)(B), by striking out “February 15”
7 and inserting in lieu thereof October 1

8 Sixth: In Sec. 8, tax increment financing project development; pilot
9 program, in subsection (l), by striking out “April”

10 Seventh: In Sec. 8, tax increment financing project development; pilot
11 program, by striking out subsection (m) in its entirety, and inserting in lieu
12 thereof the following:

13 (m) Audit; financial reports. Annually, on or before April 1, until the year
14 following the end of the period for retention of education tax increment, a
15 municipality with an approved project under this section shall ensure that the
16 project is subject to the annual audit prescribed in 24 V.S.A. § 1681 or 1690
17 and submit a copy to the Vermont Economic Progress Council. In the event
18 that the audit is only subject to the audit under 24 V.S.A. § 1681, the Vermont
19 Economic Progress Council shall ensure a process is in place to subject the
20 project to an independent audit. Procedures for the audit must include
21 verification of the original taxable value and annual and total municipal and

1 education tax increments generated, expenditures for debt and related costs,
2 and current balance.

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5 (Committee vote: _____)

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Senator _____

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FOR THE COMMITTEE