

1 TO THE HOUSE OF REPRESENTATIVES:

2 The Committee on Commerce and Economic Development to which was
3 referred House Bill No. 55 entitled “An act relating to miscellaneous
4 unemployment insurance amendments” respectfully reports that it has
5 considered the same and recommends that the bill be amended by striking out
6 all after the enacting clause and inserting in lieu thereof the following:

7 * * * Unemployment Insurance * * *

8 Sec. 1. 21 V.S.A. § 1325 is amended to read:

9 § 1325. EMPLOYERS’ EXPERIENCE-RATING RECORDS;

10 DISCLOSURE TO SUCCESSOR ENTITY

11 (a)(1) The Commissioner shall maintain an experience-rating record for
12 each employer. Benefits paid shall be charged against the experience-rating
13 record of each subject employer who provided base-period wages to the
14 eligible individual. Each subject employer’s experience-rating charge shall
15 bear the same ratio to total benefits paid as the total base-period wages paid by
16 that employer bear to the total base-period wages paid to the individual by all
17 base-period employers. The experience-rating record of an individual subject
18 base-period employer shall not be charged for benefits paid to an individual
19 under any of the following conditions:

20 * * *

1 (2) A person may request a waiver of an overpayment at any time after
2 receiving notice of a determination pursuant to subsection (a) or (b) of this
3 section.

4 (3) Upon making a determination that an overpayment occurred
5 pursuant to subsection (a) or (b) of this section, the Commissioner shall, to the
6 extent possible and in consideration of the information available to the
7 Department, determine whether waiver of the amount of overpaid benefits is
8 appropriate.

9 (4) The Commissioner shall provide notice of the right to request a
10 waiver of an overpayment with each determination that an overpayment has
11 occurred. The notice shall include clear instructions regarding the
12 circumstances under which a waiver may be granted and how a person may
13 apply for a waiver.

14 (5) If the Commissioner denies an application for a waiver, the
15 Commissioner shall provide written notice of:

16 (A) the denial with enough information to ensure that the person can
17 understand the reason for the denial; and

18 (B) the person’s right to appeal the determination pursuant to
19 subsection (h) of this section.

20 (6)(A) A person whose request to waive an overpayment pursuant to this
21 subsection has been denied pursuant to subdivision (5) of this subsection (f)

1 and whose rights to appeal the denial pursuant to subsection (h) have been
2 exhausted shall be permitted to submit an additional request to waive the
3 overpayment if the person can demonstrate a material change in the person’s
4 circumstances such that recovery of the overpayment would be against equity
5 and good conscience.

6 (B) The Commissioner may dismiss a request to waive an
7 overpayment that is submitted pursuant to this subdivision (6) if the
8 Commissioner finds that there is no material change in the person’s
9 circumstances such that recovery of the overpayment would be against equity
10 and good conscience. The Commissioner’s determination pursuant to this
11 subdivision (6) shall be final and shall not be subject to appeal.

12 (7) In the event that an overpayment is waived on appeal, the
13 Commissioner shall, as soon as practicable, refund any amounts collected or
14 withheld in relation to the overpayment pursuant to the provisions of this
15 section.

16 (g) The provisions of subsection (f) of this section shall, to the extent
17 permitted by federal law, apply to overpayments made in relation to any
18 federal unemployment insurance benefits or similar federal benefits.

19 (h) Interested parties shall have the right to appeal from any determination
20 under this section and the same procedure shall be followed as provided for in
21 subsection 1348(a) and section 1349 of this title.

1 (d) In any case in which under this section a person is liable to repay any
2 amount to the Commissioner for the Fund, the Commissioner may withhold, ~~in~~
3 ~~whole or in part, any~~ future benefits payable to ~~such~~ the person, in amounts
4 equal to not more than 50 percent of the person’s weekly benefit amount, and
5 credit ~~such~~ the withheld benefits against the amount due from ~~such~~ the person
6 until it is repaid in full, less any penalties assessed under subsection (c) of this
7 section.

8 * * *

9 Sec. 4. WAIVER OF UI OVERPAYMENT; RULEMAKING

10 On or before November 1, 2024, the Employment Security Board shall
11 commence rulemaking and file proposed rule amendments pursuant to
12 3 V.S.A. § 838 as necessary to implement the provisions of Sec. 2 of this act,
13 amending 21 V.S.A. § 1347.

14 * * * Unemployment Insurance Technical Corrections * * *

15 **Sec. 5.** 21 V.S.A. § 1301 is amended to read:

16 § 1301. DEFINITIONS

17 As used in this chapter:

18 * * *

19 (3) “Contributions” means the money payments to the State
20 Unemployment Compensation Trust Fund required by this chapter.

21 * * *

1 amount of extended benefits paid, attributable to service in the employ of the
2 State.

3 **Sec. 7.** 21 V.S.A. § 1361 is amended to read:

4 § 1361. MANAGEMENT OF FUNDS UPON DISCONTINUANCE OF
5 UNEMPLOYMENT TRUST FUND

6 The provisions of sections 1358–1360 of this ~~title~~ subchapter to the extent
7 that they relate to the federal Unemployment Trust Fund, shall be operative
8 only ~~so long as such~~ if the federal Unemployment Trust Fund continues to
9 exist and ~~so long as~~ the U.S. Secretary of the Treasury continues to maintain
10 for this State a separate book account of all Funds deposited ~~therein~~ in the
11 federal Unemployment Trust Fund by this State for benefit purposes, together
12 with this State’s proportionate share of the earnings of ~~such~~ the Unemployment
13 Trust Fund, from which only the Commissioner of Labor is permitted to make
14 withdrawals. If and when ~~such Unemployment Trust Fund shall~~ federal law no
15 longer ~~be required by the laws of the United States~~ requires the federal
16 Unemployment Trust Fund to be maintained ~~as aforesaid~~ as a condition of
17 approval of this chapter as provided in Title III of the Social Security Act, then
18 all monies, properties, or securities ~~therein~~ in the federal Unemployment Trust
19 Fund, belonging to the Unemployment Compensation Trust Fund of this State,
20 shall be transferred to the treasurer of the Unemployment Compensation Trust
21 Fund, who shall hold, invest, transfer, sell, deposit, and release ~~such~~ the

1 monies, properties, or securities in a manner approved by the Commissioner
2 and appropriate for trust funds, subject to all claims for benefits under this
3 chapter.

4 **Sec. 8.** 21 V.S.A. § 1362 is amended to read:

5 § 1362. UNEMPLOYMENT COMPENSATION ADMINISTRATION

6 FUND

7 ~~There is hereby created the~~ The Unemployment Compensation
8 Administration Fund is created to consist of all monies received by the State or
9 by the Commissioner for the administration of this chapter. ~~This special fund~~
10 The Unemployment Compensation Administration Fund shall be a special
11 fund managed pursuant to 32 V.S.A. chapter 7, subchapter 5. The
12 Unemployment Compensation Administration Fund shall be handled through
13 the State Treasurer as other State monies are handled, but it shall be expended
14 solely for the purposes and in the amounts found necessary by the Secretary of
15 Labor for the proper and efficient administration of such this chapter and its
16 balance shall not lapse at any time but shall remain continuously available to
17 the Commissioner for expenditures consistent herewith with the provisions of
18 this section. All federal monies allotted or apportioned to the State by the
19 Secretary of Labor, or other agency, for the administration of this chapter shall
20 be paid into the Unemployment Compensation Administration Fund and are

1 hereby appropriated to ~~such~~ the Unemployment Compensation Administration
2 Fund.

3 **Sec. 9.** 21 V.S.A. § 1365 is amended to read:

4 § 1365. CONTINGENT FUND

5 (a) There is ~~hereby~~ created a special fund to be known as the Contingent
6 Fund. All interest, fines, and penalties collected under the provisions of ~~the~~
7 ~~unemployment compensation law after April 1, 1947~~ this chapter, together
8 with any voluntary contributions tendered as a contribution to ~~this~~ the
9 Contingent Fund, shall be paid into ~~this~~ the Contingent Fund. ~~Such~~ The
10 monies shall not be expended or available for expenditures in any manner
11 ~~which~~ that would permit their substitution for, or a corresponding reduction in,
12 federal funds ~~which~~ that would in the absence of ~~such~~ the monies be available
13 to finance expenditures for the administration of the unemployment
14 compensation law.

15 (b) ~~But nothing~~ Nothing in this chapter shall prevent ~~such~~ the monies from
16 being used as a revolving fund to cover expenditures, necessary and proper
17 under the law for which federal funds have been duly requested but not yet
18 received, subject to the charging of ~~such~~ the expenditures against ~~such~~ the
19 funds when received.

20 (c) The monies in ~~this~~ the Contingent Fund shall be used by the
21 Commissioner for the payment of costs of administration ~~which~~ that are found

1 not to have been properly and validly chargeable against federal grants, or
2 other funds, received for or in the Unemployment Compensation
3 Administration Fund ~~on or after January 1, 1947~~. No expenditure of the
4 Contingent Fund shall be made unless and until the Commissioner finds that
5 no other funds are available or can properly be used to finance ~~such~~ the
6 expenditures.

7 (d) The State Treasurer shall co-sign all expenditures from ~~this~~ the
8 Contingent Fund authorized by the Commissioner.

9 (e) The monies in ~~this~~ the Contingent Fund are ~~hereby specifically made~~
10 available to replace, within a reasonable time, any monies received by this
11 State pursuant to ~~section 302 of the federal Social Security Act, as amended,~~
12 ~~which~~ 42 U.S.C. § 502 that because of any action or contingency, have been
13 lost or have been expended for purposes other than, or in amounts in excess of,
14 those necessary for the proper administration of the unemployment
15 compensation law.

16 (f) The monies in ~~this~~ the Contingent Fund shall be continuously available
17 to the Commissioner for expenditure in accordance with the provisions of this
18 section and shall not lapse at any time or be transferred to any other fund
19 except as ~~herein~~ provided pursuant to this section.

20 (g) ~~Provided, however, that on~~ On December 31 of each year, all monies in
21 excess of \$10,000.00 in ~~this~~ the Contingent Fund shall be transferred to the

1 Unemployment Compensation Trust Fund. On or before March 31 of each
2 year, an audit of ~~this~~ the Contingent Fund ~~will~~ shall be completed and a report
3 of that audit ~~will~~ shall be made public.

4 (h) In the event that a refund of interest, a fine, or a penalty is found
5 necessary, and ~~such~~ the interest, fine, or penalty has been deposited in the
6 Contingent Fund, ~~such~~ the refund shall be made from the Contingent Fund.

7 * * * Workers' Compensation * * *

8 **Sec. 10.** 2023 Acts and Resolves No. 76, Sec. 38 is amended to read:

9 Sec. 38. ADOPTION OF RULES

10 The Commissioner of Labor shall, on or before July 1, 2024, adopt rules as
11 necessary to implement the provisions of Secs. 29, 30, 31, 32, 33, 34, ~~35~~, 36,
12 and 37, ~~and 38~~ of this act.

13 **Sec. 11.** SURVEY OF FIRE DEPARTMENTS; REPORT

14 (a) The Executive Director of the Division of Fire Safety shall conduct an
15 annual survey of Vermont municipal fire departments and private volunteer
16 fire departments during calendar years 2025, 2027, and 2029 regarding the
17 following information, to the extent such information is available to the
18 departments:

19 (1) the number of firefighters in the department;

20 (2) the number of firefighters in the department who use tobacco
21 products; and

- 1 (3) for each firefighter in the department, the firefighter’s:
- 2 (A) age;
- 3 (B) gender;
- 4 (C) position or rank in the department;
- 5 (D) if a professional firefighter, the date of hire, and if a volunteer
6 firefighter, the date on which service in the department began;
- 7 (E) the period of employment or service with the department;
- 8 (F) if the firefighter’s employment or service with the department
9 terminated during the previous 24 months, the date on which the employment
10 or service terminated;
- 11 (G) if a professional firefighter, the annual salary or hourly wage paid
12 by the department;
- 13 (H) if a volunteer firefighter, the annual salary or hourly wage paid
14 by the volunteer firefighter’s regular employment; and
- 15 (I) the number of fires responded to during the previous 24 months.
- 16 (b)(1) Except as provided pursuant to subsection (c) of this section, all
17 information obtained as part of the surveys conducted pursuant to subsection
18 (a) of this section shall be kept confidential and shall be exempt from public
19 inspection and copying under the Public Records Act.
- 20 (2) The reports prepared pursuant to subsection (c) of this section shall
21 present the results of the surveys conducted pursuant to subsection (a) of this

1 section in an aggregated and anonymized manner and shall not include
2 personally identifying information for any firefighter.

3 (c) On or before December 15 of 2025, 2027, and 2029, the Executive
4 Director shall report to the Commissioner of Financial Regulation, the Senate
5 Committee on Economic Development, Housing and General Affairs and the
6 House Committee on Commerce and Economic Development regarding the
7 results of the survey.

8 **Sec. 12. FIREFIGHTERS' WORKERS' COMPENSATION CLAIMS FOR**
9 **CANCER; ANNUAL REPORT**

10 (a) The Commissioner of Financial Regulation shall, on or before
11 February 1 of 2026, 2028, and 2030, report to the Senate Committee on
12 Economic Development, Housing and General Affairs and the House
13 Committee on Commerce and Economic Development regarding:

14 (1) the number of workers' compensation claims for cancer that were
15 submitted by Vermont firefighters in the previous 24 months;

16 (2) the number and percentage of those claims that were approved;

17 (3) the types of cancer for which the claims were submitted; and

18 (4) national trends with respect to workers' compensation claims for
19 cancer submitted by firefighters during the previous 24 months, including, to
20 the extent that information is available, the number of claims filed, the rate of

1 claim approval, and, to the extent information is available, the types of cancer
2 for which claims were submitted.

3 (b) All workers' compensation insurers doing business in Vermont shall
4 report to the Commissioner of Financial Regulation, in a time and manner
5 specified by the Commissioner:

6 (1) the number of workers' compensation claims for cancer that were
7 received by the insurer from Vermont firefighters;

8 (2) the number of those claims that were approved; and

9 (3) the types of cancer for which the claims were submitted.

10 (c) The February 1, 2030 report required pursuant to subsection (a) of this
11 section shall, in addition to setting forth the information required pursuant to
12 subsection (a):

13 (1) aggregate and summarize the data required pursuant to subsection
14 (a) for the preceding six years;

15 (2) compare the incidence of cancer among firefighters in Vermont to
16 the incidence of cancer among firefighters nationally; and

17 (3) include a recommendation regarding any legislative action needed to
18 better address the occurrence of cancer among firefighters in Vermont.

1 **Sec. 13.** DIVISION OF FIRE SAFETY; FIRE DEPARTMENTS;

2 SUBSIDY FOR ANNUAL CANCER SCREENING

3 (a) The Division of Fire Safety shall subsidize the cost of providing cancer
4 screening to Vermont professional and volunteer firefighters, as well as all
5 enrollees in the Vermont Fire Academy Firefighter I program, during fiscal
6 year 2025 to the extent that funds are appropriated for that purpose.

7 (b)(1) Cancer screening subsidized pursuant to this section shall consist of:

8 (A) a multi-cancer early detection blood test;

9 (B) an ultrasound of vital organs, including abdominal aorta, thyroid,
10 liver, gallbladder, spleen, bladder, kidney, testicles for males, and exterior
11 pelvis for females; and

12 (C) any additional screening that the Executive Director determines
13 to be appropriate.

14 (2) The Executive Director shall determine the specific types of
15 screening tests to subsidize pursuant to the provision of this section in
16 consultation with appropriate licensed medical professionals.

17 (c) The Executive Director may utilize the funds appropriated pursuant to
18 subsection (a) of this section to:

19 (1) provide grants to fire departments to subsidize the cost of cancer
20 screening; or

1 individuals who are employed for an average of at least 30 hours per week
2 during the year for one of the following reasons:

3 * * *

4 ~~(5)~~(6) “~~Serious illness~~ health condition” means:

5 (A) an accident, illness, injury, disease, or physical or mental
6 condition that:

7 ~~(A)~~(i) poses imminent danger of death;

8 ~~(B)~~(ii) requires inpatient care in a hospital, hospice, or residential
9 medical care facility; or

10 ~~(C)~~(iii) requires continuing ~~in-home care under the direction of~~
11 treatment by a ~~physician~~ health care provider; or

12 (B) rehabilitation from an accident, illness, injury, disease, or
13 physical or mental condition described in subdivision (A) of this subdivision
14 (6), including treatment for substance use disorder.

15 **Sec. 15.** 21 V.S.A. § 472 is amended to read:

16 § 472. LEAVE

17 (a) During any 12-month period, an employee shall be entitled to take
18 unpaid leave for a period not to exceed 12 weeks:

19 * * *

20 (2) for family leave, for the serious ~~illness~~ health condition of the
21 employee or the employee’s child, stepchild or ward of the employee who lives

1 with the employee, foster child, parent, spouse, or parent of the employee’s
2 spouse.

3 * * *

4 (e)(1) An employee shall give reasonable written notice of intent to take
5 leave under this subchapter. Notice shall include the date the leave is expected
6 to commence and the estimated duration of the leave.

7 (2) In the case of the adoption or birth of a child, an employer shall not
8 require that notice be given more than six weeks prior to the anticipated
9 commencement of the leave.

10 (3) In the case of a serious ~~illness~~ health condition of the employee or a
11 member of the employee’s family, an employer may require certification from
12 a ~~physician~~ health care provider to verify the condition and the amount and
13 necessity for the leave requested.

14 (4) An employee may return from leave earlier than estimated upon
15 approval of the employer.

16 (5) An employee shall provide reasonable notice to the employer of ~~his~~
17 ~~or her~~ the need to extend leave to the extent provided by this ~~chapter~~
18 subchapter.

19 * * *

20 (h) Except for serious ~~illness~~ health condition of the employee, an
21 employee who does not return to employment with the employer who provided

1 the leave shall return to the employer the value of any compensation paid to or
2 on behalf of the employee during the leave, except payments for accrued sick
3 leave or vacation leave.

4 * * * Baby Bonds Trust Program * * *

5 **Sec. 16.** 3 V.S.A. chapter 20 is added to read:

6 CHAPTER 20. VERMONT BABY BOND TRUST

7 § 601. DEFINITIONS

8 As used in this chapter:

9 (1) “Designated beneficiary” means an individual born on or after July
10 1, 2024 who was eligible at birth for coverage in the Dr. Dynasaur program
11 established in accordance with Title XIX (Medicaid) and Title XXI (SCHIP) of
12 the Social Security Act or for coverage available pursuant to 33 V.S.A. chapter
13 19, subchapter 9.

14 (2) “Eligible expenditure” means an expenditure associated with any of
15 the following, each as prescribed by the Treasurer:

16 (A) education of a designated beneficiary;

17 (B) purchase of a dwelling unit or real property in Vermont by a
18 designated beneficiary;

19 (C) investment in a business in Vermont by a designated beneficiary;

20 or

1 (D) investment or rollover in a qualified retirement account,
2 Section 529 account, or Section 529A account established for the benefit of a
3 designated beneficiary.

4 (3) “Trust” means the Vermont Baby Bond Trust established by this
5 chapter.

6 § 602. VERMONT BABY BOND TRUST; ESTABLISHMENT

7 (a) There is established the Vermont Baby Bond Trust, to be administered
8 by the Office of the State Treasurer. The Trust shall constitute an
9 instrumentality of the State and shall perform essential governmental functions
10 as provided in this chapter. The Trust shall receive and hold until disbursed in
11 accordance with section 607 of this title all payments, deposits, and
12 contributions intended for the Trust; as well as gifts, bequests, and
13 endowments; federal, State, and local grants; any other funds from any public
14 or private source; and all earnings on these funds.

15 (b)(1) The amounts on deposit in the Trust shall not constitute property of
16 the State, and the Trust shall not be construed to be a department, institution, or
17 agency of the State. Amounts on deposit in the Trust shall not be commingled
18 with State funds, and the State shall have no claim to or against, or interest in,
19 the amounts on deposit in the Trust.

20 (2) Any contract entered into by, or any obligation of, the Trust shall not
21 constitute a debt or obligation of the State, and the State shall have no

1 obligation to any designated beneficiary or any other person on account of the
2 Trust.

3 (3) All amounts obligated to be paid from the Trust shall be limited to
4 the amounts available for that obligation on deposit in the Trust, and the
5 availability of amounts for a class of designated beneficiaries does not
6 constitute an assurance that amounts will be available to the same degree, or at
7 all, to another class of designated beneficiaries. The amounts on deposit in the
8 Trust shall only be disbursed in accordance with the provisions of section 607
9 of this title.

10 (4) The Trust shall continue in existence until it no longer holds any
11 deposits or has any obligations and its existence is terminated by law. Upon
12 termination, any unclaimed assets shall return to the State and shall be
13 governed by the provisions of 27 V.S.A chapter 18.

14 (c) The Treasurer shall be responsible for receiving, maintaining,
15 administering, investing, and disbursing amounts from the Trust. The Trust
16 shall not receive deposits in any form other than cash.

17 § 603. TREASURER'S TRUST AUTHORITY

18 The Treasurer, on behalf of the Trust and for purposes of the Trust, may:

19 (1) receive and invest monies in the Trust in any instruments,
20 obligations, securities, or property in accordance with section 604 of this title;

1 (2) enter into one or more contractual agreements, including contracts
2 for legal, actuarial, accounting, custodial, advisory, management,
3 administrative, advertising, marketing, or consulting services, for the Trust and
4 pay for such services from the assets of the Trust;

5 (3) procure insurance in connection with the Trust’s property, assets,
6 activities, or deposits and pay for such insurance from the assets of the Trust;

7 (4) apply for, accept, and expend gifts, grants, and donations from
8 public or private sources to enable the Trust to carry out its objectives;

9 (5) adopt rules pursuant to 3 V.S.A. chapter 25;

10 (6) sue and be sued;

11 (7) establish one or more funds within the Trust and expend reasonable
12 amounts from the funds for internal costs of administration; and

13 (8) take any other action necessary to carry out the purposes of this
14 chapter.

15 § 604. INVESTMENT OF FUNDS IN THE TRUST

16 The Treasurer shall invest the amounts on deposit in the Trust in a manner
17 reasonable and appropriate to achieve the objectives of the Trust, exercising
18 the discretion and care of a prudent person in similar circumstances with
19 similar objectives. The Treasurer shall give due consideration to the rate of
20 return, risk, term or maturity, and liquidity of any investment; diversification
21 of the total portfolio of investments within the Trust; projected disbursements

1 and expenditures; and the expected payments, deposits, contributions, and gifts
2 to be received. The Treasurer shall not invest directly in obligations of the
3 State or any political subdivision of the State or in any investment or other
4 fund administered by the Treasurer. The assets of the Trust shall be
5 continuously invested and reinvested in a manner consistent with the
6 objectives of the Trust until disbursed for eligible expenditures or expended on
7 expenses incurred by the operations of the Trust.

8 § 605. EXEMPTION FROM TAXATION

9 The property of the Trust and the earnings on the Trust shall be exempt
10 from all taxation by the State or any political subdivision of the State.

11 § 606. MONIES INVESTED IN TRUST NOT CONSIDERED ASSETS OR
12 INCOME

13 (a) Notwithstanding any provision of law to the contrary, and to the extent
14 permitted by federal law, no sum of money invested in the Trust shall be
15 considered to be an asset or income for purposes of determining an
16 individual's eligibility for assistance under any program administered by the
17 Agency of Human Services.

18 (b) Notwithstanding any provision of law to the contrary, no sum of money
19 invested in the Trust shall be considered to be an asset for purposes of
20 determining an individual's eligibility for need-based institutional aid grants
21 offered to an individual by a public postsecondary school located in Vermont.

1 § 607. ACCOUNTING FOR DESIGNATED BENEFICIARY; CLAIMS

2 REQUIREMENTS

3 (a) The Treasurer shall establish in the Trust an accounting for each
4 designated beneficiary in the amount of \$3,200.00. Each accounting shall
5 include the initial amount of \$3,200.00, plus the designated beneficiary’s pro
6 rata share of total net earnings from investments of sums held in the Trust.

7 (b) A designated beneficiary shall become eligible to receive the total sum
8 of the accounting under subsection (a) of this section upon the designated
9 beneficiary’s 18th birthday and completion of a financial coaching requirement
10 as prescribed by the Treasurer. The sum shall only be used for eligible
11 expenditures.

12 (c) The Treasurer shall create a financial coaching program and materials
13 designed to educate designated beneficiaries and others about the permissible
14 use of funds available under this chapter.

15 (d) A designated beneficiary, or the designated beneficiary’s authorized
16 representative in the case of a designated beneficiary unable to make a claim
17 due to disability, may submit a claim for accounting until the designated
18 beneficiary’s 30th birthday, provided the designated beneficiary is a resident of
19 the State at the time of the claim. If a designated beneficiary dies before
20 submitting a valid claim or fails to submit a valid claim before the designated

1 beneficiary’s 30th birthday, the designated beneficiary’s accounting shall be
2 credited back to the assets of the Trust.

3 (e) The Treasurer shall adopt rules pursuant to 3 V.S.A. chapter 25 to carry
4 out the purposes of this section, including prescribing the process for
5 submitting a valid claim for accounting.

6 § 608. DATA SHARING

7 In carrying out the purposes of this chapter, the Treasurer may enter into an
8 intergovernmental agreement or memorandum of understanding with any
9 agency or instrumentality of the State requiring disclosure to execute the
10 purposes of this chapter to receive outreach, technical assistance, enforcement,
11 and compliance services; collection or dissemination of information pertinent
12 to the Trust, including protected health information and personal identification
13 information, subject to such obligations of confidentiality as may be agreed to
14 or required by law; or other services or assistance.

15 § 609. IMPLEMENTATION; PILOT PROGRAM

16 The Treasurer’s duty to implement this chapter is contingent upon
17 publication by the Treasurer of an official statement that the Treasurer has
18 received donations designated for purposes of implementation or
19 administration of the Trust in an amount sufficient to operate a pilot program.
20 Upon publication, the Treasurer shall commence a pilot program implementing
21 the Trust pursuant to the provisions of this chapter. The pilot program shall be

1 used to evaluate the impact, effectiveness, and operational necessities of a
2 permanent program consistent with this chapter.

3 **Sec. 17.** VERMONT BABY BOND TRUST; HOUSING OPPORTUNITIES;
4 REPORT

5 (a) The Office of the State Treasurer, in consultation with interested
6 stakeholders, shall evaluate the following issues and options under the
7 Vermont Baby Bond Trust program established in 3 V.S.A. chapter 20:

8 (1) increasing housing opportunities in Vermont through investment of
9 Trust funds, including:

10 (A) how the Treasurer may, consistent with the Treasurer’s fiduciary
11 obligations and subject to the provisions of 32 V.S.A. chapter 7, subchapter 2,
12 invest the funds to advance housing opportunities in Vermont;

13 (B) the amount of funds that could be invested in this manner; and

14 (C) the anticipated impact of these investments on housing in
15 Vermont;

16 (2) potential funding sources for the program;

17 (3) creating eligibility conditions for, and safeguards to protect, a
18 beneficiary’s investment in a business in Vermont;

19 (4) additional mechanisms to encourage beneficiaries to stay in
20 Vermont, including:

1 (A) incentives to encourage beneficiaries to expend funds on
2 education at in-State institutions; and

3 (B) the feasibility of limiting expenditures on education to in-State
4 institutions while permitting waivers to access out-of-State institutions based
5 on program availability and capacity;

6 (5) modifications to the financial coaching element of the program,
7 including:

8 (A) ensuring a parent or caretaker of a beneficiary is made aware of
9 the program at or around the time of the beneficiary’s birth and offered a
10 financial coaching program substantially similar to that offered beneficiaries;

11 (B) providing additional financial coaching opportunities for
12 beneficiaries who delay withdrawing funds after meeting eligibility conditions;

13 (C) utilizing an advisory board to assist in developing the financial
14 coaching element; and

15 (D) measures to expand financial coaching to all children living in
16 Vermont;

17 (6) measures for achieving inflationary adjustment of the statutorily
18 mandated accounting;

19 (7) whether additional needs-based programs administered by the State
20 may be impacted by a beneficiary’s entitlement to funds in the Trust;

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(Committee vote: _____)

Representative _____

FOR THE COMMITTEE