

1 H.55

2 Representatives Marcotte of Coventry, Carroll of Bennington, Chase of  
3 Chester, Duke of Burlington, Graning of Jericho, Jerome of Brandon, Nicoll of  
4 Ludlow, Priestley of Bradford, Sammis of Castleton, White of Bethel, and  
5 Williams of Barre City move that the bill be amended by striking out all after  
6 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. 21 V.S.A. § 601 is amended to read:

14 § 601. DEFINITIONS

15 As used in this chapter:

16 \* \* \*

17 (11) “Personal injury by accident arising out of and in the course of  
18 employment” includes an injury caused by the willful act of a third person  
19 directed against an employee because of that employment.

20 \* \* \*

1           (I)(i) In the case of police officers, rescue or ambulance workers, ~~or~~  
2 firefighters, or State employees, as that term is defined pursuant to subdivision  
3 (iii)(VI) of this subdivision (11)(I), post-traumatic stress disorder that is  
4 diagnosed by a mental health professional shall be presumed to have been  
5 incurred during service in the line of duty and shall be compensable, unless it  
6 is shown by a preponderance of the evidence that the post-traumatic stress  
7 disorder was caused by nonservice-connected risk factors or nonservice-  
8 connected exposure.

9           (ii) A police officer, rescue or ambulance worker, ~~or firefighter, or~~  
10 State employee who is diagnosed with post-traumatic stress disorder within  
11 three years ~~of following~~ the last active date of employment as a police officer,  
12 rescue or ambulance worker, ~~or firefighter, or State employee~~ shall be eligible  
13 for benefits under this subdivision (11).

14           (iii) As used in this subdivision (11)(I):

15           (I) “Classified employee” means an employee in the classified  
16 service, as defined pursuant to 3 V.S.A. § 311.

17           (II) “Firefighter” means a firefighter as defined in 20 V.S.A.  
18 § 3151(3) and (4).

19           ~~(H)~~(III) “Mental health professional” means a person with  
20 professional training, experience, and demonstrated competence in the  
21 treatment and diagnosis of mental conditions, who is certified or licensed to

1 provide mental health care services and for whom diagnoses of mental  
2 conditions are within ~~his or her~~ the person's scope of practice, including a  
3 physician, nurse with recognized psychiatric specialties, psychologist, clinical  
4 social worker, mental health counselor, or alcohol or drug abuse counselor.

5 ~~(III)~~(IV) “Police officer” means a law enforcement officer who  
6 has been certified by the Vermont Criminal Justice Council pursuant to  
7 20 V.S.A. chapter 151.

8 ~~(IV)~~(V) “Rescue or ambulance worker” means ambulance  
9 service, emergency medical personnel, first responder service, and volunteer  
10 personnel as defined in 24 V.S.A. § 2651.

11 (VI) “State employees” means:

12 (aa) facility employees of the Department of Corrections;

13 (bb) employees of the Department of Corrections who  
14 provide direct security or treatment services to offenders under supervision in  
15 the community;

16 (cc) classified employees of State-operated therapeutic  
17 community residences or inpatient psychiatric hospital units;

18 (dd) classified employees of public safety answering points;

19 (ee) classified employees of the Family Services Division of  
20 the Department for Children and Families;

21 (ff) classified employees of the Vermont Veterans’ Home;

1                    (gg) classified employees of the Department of State’s  
2                    Attorneys and Sheriffs, State’s Attorneys, and employees of the Department of  
3                    State’s Attorneys and Sheriffs who are assigned to a State’s Attorney’s field  
4                    office; and

5                    (hh) classified employees in the Criminal Division of the  
6                    Attorney General’s Office.

7                    \* \* \*

8                    Sec. 12. SURVEY OF FIRE DEPARTMENTS; REPORT

9                    (a) The Executive Director of the Division of Fire Safety shall conduct an  
10                    annual survey of Vermont municipal fire departments and private volunteer  
11                    fire departments during calendar years 2025, 2027, and 2029 regarding the  
12                    following information, to the extent such information is available to the  
13                    departments:

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

15                    (2) the number of firefighters in the department who use tobacco  
16                    products; and

17                    (3) for each firefighter in the department, the firefighter’s:

18                    (A) age;

19                    (B) gender;

20                    (C) position or rank in the department;

1           (D) if a professional firefighter, the date of hire, and if a volunteer  
2           firefighter, the date on which service in the department began;

3           (E) the period of employment or service with the department;

4           (F) if the firefighter’s employment or service with the department  
5           terminated during the previous 24 months, the date on which the employment  
6           or service terminated;

7           (G) if a professional firefighter, the annual salary or hourly wage paid  
8           by the department;

9           (H) if a volunteer firefighter, the annual salary or hourly wage paid  
10          by the volunteer firefighter’s regular employment; and

11          (I) the number of fires responded to during the previous 24 months.

12          (b)(1) Except as provided pursuant to subsection (c) of this section, all  
13          information obtained as part of the surveys conducted pursuant to subsection  
14          (a) of this section shall be kept confidential and shall be exempt from public  
15          inspection and copying under the Public Records Act.

16          (2) The reports prepared pursuant to subsection (c) of this section shall  
17          present the results of the surveys conducted pursuant to subsection (a) of this  
18          section in an aggregated and anonymized manner and shall not include  
19          personally identifying information for any firefighter.

20          (c) On or before December 15 of 2025, 2027, and 2029, the Executive  
21          Director shall report to the Commissioner of Financial Regulation, the Senate

1 Committee on Economic Development, Housing and General Affairs and the  
2 House Committee on Commerce and Economic Development regarding the  
3 results of the survey.

4 Sec. 13. FIREFIGHTERS' WORKERS' COMPENSATION CLAIMS FOR  
5 CANCER; ANNUAL REPORT

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

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

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

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

14 (4) national trends with respect to workers' compensation claims for  
15 cancer submitted by firefighters during the previous 24 months, including, to  
16 the extent that information is available, the number of claims filed, the rate of  
17 claim approval, and, to the extent information is available, the types of cancer  
18 for which claims were submitted.

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

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

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

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

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

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

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

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

14           Sec. 14. DIVISION OF FIRE SAFETY; FIRE DEPARTMENTS;

15                           SUBSIDY FOR ANNUAL CANCER SCREENING

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

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

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









1           (1) “Designated beneficiary” means an individual born on or after July  
2           1, 2024 who was eligible at birth for coverage in the Dr. Dynasaur program  
3           established in accordance with Title XIX (Medicaid) and Title XXI (SCHIP) of  
4           the Social Security Act or for coverage available pursuant to 33 V.S.A. chapter  
5           19, subchapter 9.

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

8                   (A) education of a designated beneficiary;

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

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

12           or

13                   (D) investment or rollover in a qualified retirement account,  
14           Section 529 account, or Section 529A account established for the benefit of a  
15           designated beneficiary.

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

18           § 602. VERMONT BABY BOND TRUST; ESTABLISHMENT

19           (a) There is established the Vermont Baby Bond Trust, to be administered  
20           by the Office of the State Treasurer. The Trust shall constitute an  
21           instrumentality of the State and shall perform essential governmental functions

1 as provided in this chapter. The Trust shall receive and hold until disbursed in  
2 accordance with section 607 of this title all payments, deposits, and  
3 contributions intended for the Trust; as well as gifts, bequests, and  
4 endowments; federal, State, and local grants; any other funds from any public  
5 or private source; and all earnings on these funds.

6 (b)(1) The amounts on deposit in the Trust shall not constitute property of  
7 the State, and the Trust shall not be construed to be a department, institution, or  
8 agency of the State. Amounts on deposit in the Trust shall not be commingled  
9 with State funds, and the State shall have no claim to or against, or interest in,  
10 the amounts on deposit in the Trust.

11 (2) Any contract entered into by, or any obligation of, the Trust shall not  
12 constitute a debt or obligation of the State, and the State shall have no  
13 obligation to any designated beneficiary or any other person on account of the  
14 Trust.

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

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

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

8           § 603. TREASURER’S TRUST AUTHORITY

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

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

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

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

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

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

21           (6) sue and be sued;

- 1           (7) establish one or more funds within the Trust and expend reasonable  
2           amounts from the funds for internal costs of administration; and  
3           (8) take any other action necessary to carry out the purposes of this  
4           chapter.

5           § 604. INVESTMENT OF FUNDS IN THE TRUST

6           The Treasurer shall invest the amounts on deposit in the Trust in a manner  
7           reasonable and appropriate to achieve the objectives of the Trust, exercising  
8           the discretion and care of a prudent person in similar circumstances with  
9           similar objectives. The Treasurer shall give due consideration to the rate of  
10           return, risk, term or maturity, and liquidity of any investment; diversification  
11           of the total portfolio of investments within the Trust; projected disbursements  
12           and expenditures; and the expected payments, deposits, contributions, and gifts  
13           to be received. The Treasurer shall not invest directly in obligations of the  
14           State or any political subdivision of the State or in any investment or other  
15           fund administered by the Treasurer. The assets of the Trust shall be  
16           continuously invested and reinvested in a manner consistent with the  
17           objectives of the Trust until disbursed for eligible expenditures or expended on  
18           expenses incurred by the operations of the Trust.

19           § 605. EXEMPTION FROM TAXATION

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

1     § 606. MONIES INVESTED IN TRUST NOT CONSIDERED ASSETS OR  
2             INCOME

3             (a) Notwithstanding any provision of law to the contrary, and to the extent  
4             permitted by federal law, no sum of money invested in the Trust shall be  
5             considered to be an asset or income for purposes of determining an  
6             individual’s eligibility for assistance under any program administered by the  
7             Agency of Human Services.

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

12     § 607. ACCOUNTING FOR DESIGNATED BENEFICIARY; CLAIMS  
13             REQUIREMENTS

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

18            (b) A designated beneficiary shall become eligible to receive the total sum  
19            of the accounting under subsection (a) of this section upon the designated  
20            beneficiary’s 18th birthday and completion of a financial coaching requirement

1 as prescribed by the Treasurer. The sum shall only be used for eligible  
2 expenditures.

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

6 (d) A designated beneficiary, or the designated beneficiary's authorized  
7 representative in the case of a designated beneficiary unable to make a claim  
8 due to disability, may submit a claim for accounting until the designated  
9 beneficiary's 30th birthday, provided the designated beneficiary is a resident of  
10 the State at the time of the claim. If a designated beneficiary dies before  
11 submitting a valid claim or fails to submit a valid claim before the designated  
12 beneficiary's 30th birthday, the designated beneficiary's accounting shall be  
13 credited back to the assets of the Trust.

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

17 § 608. DATA SHARING

18 In carrying out the purposes of this chapter, the Treasurer may enter into an  
19 intergovernmental agreement or memorandum of understanding with any  
20 agency or instrumentality of the State requiring disclosure to execute the  
21 purposes of this chapter to receive outreach, technical assistance, enforcement,

1 and compliance services; collection or dissemination of information pertinent  
2 to the Trust, including protected health information and personal identification  
3 information, subject to such obligations of confidentiality as may be agreed to  
4 or required by law; or other services or assistance.

5 § 609. IMPLEMENTATION; PILOT PROGRAM

6 The Treasurer’s duty to implement this chapter is contingent upon  
7 publication by the Treasurer of an official statement that the Treasurer has  
8 received donations designated for purposes of implementation or  
9 administration of the Trust in an amount sufficient to operate a pilot program.  
10 Upon publication, the Treasurer shall commence a pilot program implementing  
11 the Trust pursuant to the provisions of this chapter. The pilot program shall be  
12 used to evaluate the impact, effectiveness, and operational necessities of a  
13 permanent program consistent with this chapter.

14 Sec. 18. VERMONT BABY BOND TRUST; HOUSING OPPORTUNITIES;  
15 REPORT

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

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

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

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

5           (C) the anticipated impact of these investments on housing in  
6           Vermont;

7           (2) potential funding sources for the program;

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

10          (4) additional mechanisms to encourage beneficiaries to stay in  
11          Vermont, including:

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

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

17           (5) modifications to the financial coaching element of the program,  
18           including:

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

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

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

5           (D) measures to expand financial coaching to all children living in  
6           Vermont;

7           (6) measures for achieving inflationary adjustment of the statutorily  
8           mandated accounting;

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

11          (8) the feasibility of altering the program to permit unclaimed funds to  
12          roll over into a beneficiary’s retirement account, including mechanisms for  
13          creating an account on behalf of a beneficiary and ensuring funds in the  
14          account are not accessible until the beneficiary reaches retirement age; and

15          (9) any other issues relating to the Vermont Baby Bond Trust  
16          investments that the Treasurer identifies as warranting study.

