

1 H.875

2 Senator Hardy moves that the Senate propose to the House that bill be
3 further amended by the bill be amended as follows:

4 First: In Sec. 1, 17 V.S.A. § 2414, in subsection (a), by striking out
5 subdivision (6) in its entirety and inserting in lieu thereof a new subdivision (6)
6 to read:

7 (6) a generalized description, but not amount, to the best of the
8 candidate’s knowledge, of the following investments held by a candidate or the
9 candidate’s spouse or domestic partner:

10 (A) individual stock holdings valued at \$25,000.00 or more, which a
11 candidate exercises control over or has the ability to buy or sell, which shall be
12 listed individually;

13 (B) interests in investment funds valued at \$25,000.00 or more that a
14 candidate or the candidate’s spouse or domestic partner has the ability to
15 exercise control over the composition of assets within a fund, which shall be
16 listed individually;

17 (C) interests in virtual currencies, as defined in 8 V.S.A. § 2500,
18 valued at \$25,000.00 or more, which shall be listed individually;

19 (D) interests in trusts valued at \$25,000.00 or more, which shall be
20 listed individually;

1 (E) municipal or State bonds issued in the State of Vermont valued at
2 \$25,000.00 or more, which shall be listed individually; and

3 (F) the details of any loan valued at \$10,000.00 or more, made to the
4 candidate or the candidate’s spouse that is not a commercially reasonable loan
5 made in the ordinary course of business; and

6 Second: In Sec. 1, 17 V.S.A. § 2414, in subdivision (e), by striking out
7 subdivisions (6) and (7) in their entirety and inserting in lieu thereof a new
8 subdivision (6) to read:

9 (6) “Investment fund” means a widely held investment fund that is
10 publicly traded or available, including a mutual fund, regulated investment
11 company, common trust fund maintained by a bank or similar financial
12 institution, pension or deferred compensation plan, and any other pooled
13 investment fund.

14 Third: In Sec. 2, 3 V.S.A. § 1201, by striking out subdivisions (11) and
15 (18) in their entirety and inserting in lieu thereof a new subdivision (11) to
16 read:

17 (11) “Investment fund” means a widely held investment fund that is
18 publicly traded or available, including a mutual fund, regulated investment
19 company, common trust fund maintained by a bank or similar financial
20 institution, pension or deferred compensation plan, and any other pooled
21 investment fund.

1 Fourth: In Sec. 5, 3 V.S.A. § 1211, in subsection (a), by striking out
2 subdivision (6) in its entirety and inserting in lieu thereof a new subdivision (6)
3 to read:

4 (6) a generalized description, but not amount, to the best of the
5 candidate’s knowledge, of the following investments held by a candidate or the
6 candidate’s spouse or domestic partner:

7 (A) individual stock holdings valued at \$25,000.00 or more, which a
8 candidate exercises control over or has the ability to buy or sell, which shall be
9 listed individually;

10 (B) interests in investment funds valued at \$25,000.00 or more that a
11 candidate or the candidate’s spouse or domestic partner has the ability to
12 exercise control over the composition of assets within a fund, which shall be
13 listed individually;

14 (C) interests in virtual currencies, as defined in 8 V.S.A. § 2500,
15 valued at \$25,000.00 or more, which shall be listed individually;

16 (D) interests in trusts valued at \$25,000.00 or more, which shall be
17 listed individually;

18 (E) municipal or State bonds issued in the State of Vermont valued at
19 \$25,000.00 or more, which shall be listed individually; and

1 (F) the details of any loan valued at \$10,000.00 or more, made to the
2 candidate or the candidate’s spouse that is not a commercially reasonable loan
3 made in the ordinary course of business; and

4 Fifth: In Sec. 22, 24 V.S.A. chapter 60, in 24 V.S.A. § 1991 by striking
5 subdivision (13) in its entirety and inserting in lieu thereof:

6 (13) “Municipality” means any town, village, or city.

7 Sixth: In Sec. 22, 24 V.S.A. chapter 60, by striking out in its entirety 24
8 V.S.A. § 1997, enforcement and remedies

9 Seventh: By adding a new section to be Sec. 22a to read as follows:

10 Sec. 22a. 24 V.S.A. § 1997 is added to read:

11 § 1997. ENFORCEMENT AND REMEDIES

12 Each municipality shall adopt, by ordinance, rule, or personnel policy,
13 procedures for the investigation of complaints that allege a municipal officer
14 has violated the Municipal Code of Ethics and the enforcement in instances of
15 substantiated complaints, including methods of enforcement and available
16 remedies.

17 Eighth: In Sec. 23, initial ethics training for in-office municipal officers,
18 after “On or before September 30, 2025, all” by striking out the words
19 “municipal officers” and inserting in lieu thereof members of legislative bodies
20 and quasi-judicial bodies, chief administrative officers, mayors, town and city
21 managers

1 Ninth: By striking out Sec. 24, effective dates, in its entirety and inserting a
2 new Sec. 24 in lieu thereof to read as follows:

3 Sec. 24. EFFECTIVE DATES

4 This act shall take effect on passage, except that Sec. 13 (adding 3 V.S.A.
5 § 1230) shall take effect on July 1, 2025, Sec. 22 shall take effect on January 1,
6 2025, Secs. 7 (amending 3 V.S.A. § 1221(a)), 8 (amending 3 V.S.A. § 1222), 9
7 (amending 3 V.S.A. § 1223), 10 (adding 3 V.S.A. § 1227), 11 (adding 3
8 V.S.A. § 1228), 12 (adding 3 V.S.A. § 1229), and 14 (adding 3 V.S.A. § 1231)
9 shall take effect on September 1, 2025, and Sec. 1 (amending 17 V.S.A. §
10 2414) shall take effect on January 1, 2026.