

1 Sec. 6. 19 V.S.A. § 13 is amended to read:

2 § 13. CENTRAL GARAGE FUND

3 (a) There is created the Central Garage Fund, which shall be used to:

4 (1) ~~to~~ furnish equipment on a rental basis to the districts and other
5 sections of the Agency for construction, maintenance, and operation of
6 highways or other transportation activities; and

7 (2) ~~to~~ provide a general equipment repair and major overhaul service,
8 inclusive of any assets, supplies, labor, or use of contractors necessary to
9 provide that service, as well as to furnish necessary supplies for the operation
10 of the equipment.

11 (b) ~~To~~ In order to maintain a safe, and reliable equipment fleet, the Agency
12 shall use Central Garage Fund monies to acquire new or replacement highway
13 maintenance equipment shall be acquired using Central Garage Fund monies.

14 The Agency is authorized to acquire replacement pieces for existing highway

1 equipment or new, additional equipment equivalent to equipment already
2 owned; ~~however, the Agency shall not increase the total number of~~
3 ~~permanently assigned or authorized motorized or self-propelled vehicles~~
4 ~~without approval by the General Assembly.~~

5 (c)(1) For the purpose specified in subsection (b) of this section, the
6 following amount shall be transferred from the Transportation Fund to the
7 Central Garage Fund:

8 (A) in fiscal year 2021, \$1,355,358.00; and

9 (B) in subsequent fiscal years, at a minimum, the amount specified in
10 subdivision (A) of this subdivision (1) as adjusted annually by increasing the
11 previous fiscal year's amount by the percentage increase in the Bureau of
12 Labor Statistics Consumer Price Index for All Urban Consumers (CPI-U)
13 during the two most recently closed State fiscal years.

14 (2) Each fiscal year, the sum of the following shall be appropriated from
15 the Central Garage Fund exclusively for the purpose specified in subsection (b)
16 of this section:

17 (A) the amount transferred pursuant to subdivision (1) of this
18 subsection;

19 (B) the amount of the equipment depreciation expense from the prior
20 fiscal year or, for equipment that is fully depreciated and still actively in

1 service, an amount equal to the depreciation on that piece of equipment from
2 the prior year; and

3 (C) the amount of the net equipment sales from the prior fiscal year.

4 (d) In each fiscal year, net income of the Fund earned during that fiscal
5 year shall be retained in the Fund.

6 (e) For the purposes of computing net worth and net income, the fiscal year
7 shall be the year ending June 30.

8 (f) As used in this section, “equipment” means registered motor vehicles
9 ~~and highway maintenance equipment assigned to~~ necessary assets required by
10 the Central Garage in order to fulfill the objectives established in subsection
11 (a) of this section.

12 (g) [Repealed.]

