

Sec. C.117 BALANCE RESERVE UNRESERVED; RESERVED FOR VCBB

(a) In fiscal year 2024, \$20,000,000 is unreserved from the General Fund Balance Reserve established by 32 V.S.A. § 308c.

(b) In fiscal year 2024, \$20,000,000 is reserved in the General Fund for the exclusive benefit of the Vermont Community Broadband Board and for the sole purpose of securing federal funding under the National Telecommunications and Information Administration's Enabling Middle Mile Broadband Infrastructure Program. The State's pending application for an award of \$100,000,000 requires a commitment to provide contingency reserve funding equal to 25% of the total award amount if the application is approved and the award is accepted by the State.

(1) In the fiscal year 2024 budget adjustment act, any funds reserved, but not required, for the purpose described in Sec. D.104(b) shall be unreserved and reserved within the General Fund Balance Reserve established by 32 V.S.A. § 308c.