

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20

S.327

An act relating to economic development

It is hereby enacted by the General Assembly of the State of Vermont:

Sec. 1. PURPOSE

This act proposes to strengthen and support Vermont’s businesses and promote long-term economic growth by investing in the economic development and vitality of its downtowns and village centers, providing key financial support, technical assistance, and incentives for Vermont businesses of all sizes and at all stages of development. This act also requires the Commissioner of Economic Development to research and create an inventory of the resources available to businesses to assist with growth and development, the Office of Workforce Strategy and Development to study the feasibility of establishing a new culinary institute in the State, and the Vermont Association of Planning and Development Agencies to study the short- and long-term solutions to better connect the economies of New York and Vermont.

Sec 2. [Deleted.]
Sec 3. [Deleted.]
Sec 4. [Deleted.]
Sec 5. [Deleted.]
Sec 6. [Deleted.]

1 Sec. 7. BUSINESS RESOURCES AND GROWTH; INVENTORY; STUDY;
2 REPORT

3 (a) Business growth and development study. The Commissioner of
4 Economic Development, in consultation with stakeholders, including
5 representatives of employee-owned businesses, for the purpose of determining
6 how the State can better enable and support the growth of Vermont businesses,
7 shall:

8 (1) clearly define each stage of business development in order to provide
9 business leaders, investors, and the General Assembly with an understanding
10 of the resources businesses need at each stage of development;

11 (2) identify the public and private resources available to businesses and
12 determine how the resources are currently communicated to businesses;

13 (3) create an inventory of resources, pursuant to subdivision (2) of this
14 subsection, that would serve businesses for each stage of development;

15 (4) determine how best to market and communicate the inventory of
16 resources created pursuant to subdivision (3) of this subsection to Vermonters
17 and the business community;

18 (5) determine how to improve succession planning for mature
19 businesses;

20 (6) identify what resources are available to businesses to access capital;

21 (7) determine the state of capital access opportunities, including the:

1 (A) investment environment in Vermont and the New England
2 region;

3 (B) availability of tax credits to leverage private capital; and

4 (C) requirements to maintain Vermont’s Tech Hub designation; and

5 (8) identify investor education opportunities for high net worth
6 individuals interested in investing in Vermont businesses.

7 (b) Report. On or before December 15, 2026, the Commissioner shall
8 submit a written report to the House Committee on Commerce and Economic
9 Development and the Senate Committee on Economic Development, Housing
10 and General Affairs with the Commissioner’s findings pursuant to the business
11 resources and growth study set forth in this section along with any
12 recommendations for legislative action.

13 Sec 8. [Deleted.]

14 Sec. 9. 2016 Acts and Resolves No. 157, Sec. H.12, as amended by 2022
15 Acts and Resolves No. 164, Sec. 5, 2023 Acts and Resolves No. 72, Sec. 39,
16 and 2024 Acts and Resolves No. 176, Sec. 1, is further amended to read:

17 Sec. H.12. ~~VEGI; REPEAL OF AUTHORITY TO AWARD~~

18 INCENTIVES

19 ~~Notwithstanding any provision of law to the contrary, the Vermont~~
20 ~~Economic Progress Council shall not accept or approve an application for a~~
21 ~~Vermont Employment Growth Incentive under 32 V.S.A. chapter 105,~~

1 ~~subchapter 2 on or after January 1, 2027. [Repealed.]~~

2 Sec. 10. CULINARY INSTITUTE; STUDY; REPORT

3 (a) Purpose. The State of Vermont lost a significant contributor to its
4 culinary workforce pipeline development when the New England Culinary
5 Institute closed during the COVID-19 pandemic. The General Assembly finds
6 that the establishment of a new culinary institute is critical for long-term
7 workforce needs in the food, tourism, and hospitality sectors, sectors that are
8 significant for the economic health of the State.

9 (b) Task. The Office of Workforce Strategy and Development shall engage
10 with the stakeholders set forth in subsection (c) of this section to determine
11 how best to establish a new culinary institute in Vermont by doing the
12 following:

13 (1) research suitable options for the location of a culinary institute;

14 (2) determine which college or organization should stand up and
15 administer the culinary institute;

16 (3) determine to what extent the General Assembly is needed to help
17 fund and establish the culinary institute;

18 (4) begin establishing relationships with restaurants in Vermont that
19 have or will have workforce needs;

20 (5) gauge the interest from private investors to determine whether there
21 is interest in private funding for a culinary institute; and

1 (6) conduct any additional research or outreach that would promote the
2 establishment of a culinary institute.

3 (c) Stakeholders. The Office shall consult and convene with stakeholders
4 to assist in its work pursuant to subsection (b) of this section that have relevant
5 experience in the food and hospitality sectors, including representation from
6 the State Workforce Development Board, Department of Labor, Department of
7 Corrections, State Refugee Office, Vermont Association of Career and
8 Technical Directors, Vermont Chamber of Commerce, Vermont Independent
9 Restaurants, University of Vermont, Vermont State Colleges System, Vermont
10 Sustainable Jobs Fund, and Vermont Employee Ownership Center.

11 (d) Report. On or before December 1, 2026, the Office shall submit a
12 written report to the House Committee on Commerce and Economic
13 Development and the Senate Committee on Economic Development, Housing
14 and General Affairs with its findings and information gathered pursuant to
15 subsection (b) of this section along with any recommendations concerning the
16 establishment of a culinary institute in Vermont. The report shall also list the
17 stakeholders consulted pursuant to subsection (c) of this section.

18 Sec. 11. CONNECTING VERMONT TO NEW YORK; STUDY; REPORT

19 (a) Task. The Vermont Association of Planning and Development
20 Agencies, in consultation with the stakeholders set forth in subsection (c) of
21 this section, shall consider the following in a study of the short- and long-term

1 solutions to better connect the persons and economies of Vermont and New

2 York:

3 (1) in regard to Vermont Route 22A:

4 (A) the current and projected usage and condition of the road;

5 (B) the rate and severity of accidents on the road; and

6 (C) options available to improve the integrity of the road and the flow
7 of traffic and safety on the road;

8 (2) a potential route for a new limited access highway to connect
9 Burlington to Interstate 87 in New York and estimated costs associated with
10 constructing such a route; and

11 (3) the feasibility of a rail system better connecting the two states upon
12 review of the latest versions of the Vermont Rail Plan and the Vermont Freight
13 Plan.

14 (b) Stakeholders. The Vermont Association of Planning and Development
15 Agencies shall consult and convene with stakeholders to assist in its work
16 pursuant to subsection (a) of this section, including representation from the
17 Agency of Transportation, Agency of Natural Resources, Land Use Review
18 Board, Vermont Chamber of Commerce, and Regional Development
19 Corporations.

20 (c) Report. On or before January 15, 2027, the Vermont Association of
21 Planning and Development Agencies shall submit a written report to the

1 General Assembly with its findings and any recommendations for legislative
2 action.

3 Sec. 12. EFFECTIVE DATE

4 This act shall take effect on July 1, 2026.