

House Calendar

Wednesday, January 14, 2026

9th DAY OF THE ADJOURNED SESSION

House Convenes at 3:00 P.M.

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ORDERS OF THE DAY

NOTICE CALENDAR

Favorable with Amendment

H. 649

An act relating to captive insurance companies

Rep. White of Bethel, for the Committee on Commerce and Economic Development, recommends that the bill be amended by striking out all after the enacting clause and inserting in lieu thereof the following:

Sec. 1. 8 V.S.A. § 6010 is amended to read:

§ 6010. LEGAL INVESTMENTS

* * *

(d) No risk retention group shall make a loan to or investment in its members or affiliates of its members. This prohibition shall not apply to any loan or investment in effect prior to January 1, 2026.

Sec. 2. 8 V.S.A. § 6007 is amended to read:

§ 6007. REPORTS AND STATEMENTS

(a) Captive insurance companies shall not be required to make any annual report except as provided in this chapter.

(b) Prior to March 1 of each year, and prior to March 15 of each year in the case of pure captive insurance companies, association captive insurance companies, sponsored captive insurance companies, industrial insured captive insurance companies, or agency captive insurance companies, each captive insurance company shall submit to the Commissioner a report of its financial condition, verified by oath of two of its executive officers or, in the case of a captive insurance company formed as a limited liability company or as a reciprocal insurer, of two individuals authorized by the governing board.

(c) Each captive insurance company shall report using generally accepted accounting principles, statutory accounting principles, or international financial reporting standards unless the Commissioner requires, approves, or accepts the use of any other comprehensive basis of accounting, in each case with any appropriate or necessary modifications or adaptations thereof required or approved or accepted by the Commissioner for the type of insurance and kinds of insurers to be reported upon, and as supplemented by additional information required by the Commissioner. As used in this section, “statutory accounting principles” means the accounting principles codified in

the NAIC Accounting Practices and Procedures Manual. Upon application for admission, a captive insurance company shall select, with explanation, an accounting method for reporting. Any change in a captive insurance company's accounting method shall require prior approval. ~~Except as otherwise provided, each risk retention group shall file its report in the form required by subsection 3561(a) of this title, and each risk retention group shall comply with the requirements set forth in section 3569 of this title.~~

(d) The Commissioner shall by rule propose the forms in which pure captive insurance companies, association captive insurance companies, sponsored captive insurance companies, and industrial insured captive insurance companies shall report. Subdivision 6002(c)(3) of this title shall apply to each report filed pursuant to this section, except that such subdivision shall not apply to reports filed by risk retention groups.

(e)(e) On or before March 1 of each year, in a form and manner prescribed by the Commissioner, each risk retention group shall file with the National Association of Insurance Commissioners (NAIC) a copy of its annual statement convention blank, the signed jurat page, the actuarial certification, and any other additional filings prescribed by the Commissioner for the preceding year. Any amendments and addendums to the annual statement filing subsequently filed with the Commissioner shall also be filed with the NAIC.

(f) Each year, in a form and manner prescribed by the Commissioner, each risk retention group shall file with the NAIC a copy of the quarterly statements exhibiting its condition and affairs for the period beginning on January 1 of the current calendar year through and including the last day of the quarter for which the report is being made. The first quarterly statement shall be filed on or before May 15. The second quarterly statement shall be filed on or before August 15. The third quarterly statement shall be filed on or before November 15. If any of the dates specified in this subsection falls on a day other than a business day, then the quarterly statement is due on or before the first business day preceding such date. Information filed with the NAIC shall include a jurat page. A copy of any amendments and addendums to a quarterly statement subsequently filed with the Commissioner shall also be filed with the NAIC.

(g) The Commissioner may adopt by rule additional filing requirements for risk retention groups. All risk retention group annual and quarterly financial statements shall be filed electronically with the NAIC.

(h) Any pure captive insurance company, association captive insurance company, sponsored captive insurance company, industrial insured captive insurance company, or agency captive insurance company may make written

application for filing the required report on a fiscal year-end. If an alternative reporting date is granted:

- (1) the annual report is due 75 days after the fiscal year-end; and
- (2) in order to provide sufficient detail to support the premium tax return, the captive insurance company shall file prior to March 15 of each year for each calendar year-end, the premium schedule of the “Vermont Captive Insurance Company Annual Report.”

(i) Subdivision 6002(c)(3) of this title shall apply to each report filed pursuant to this section, except that such subdivision shall not apply to a report filed by a risk retention group.

Sec. 3. 8 V.S.A. § 6034i is added to read:

§ 6034i. CERTIFYING STATEMENT AFTER COMMENCEMENT OF BUSINESS

(a) Within 30 days after commencing business, each protected cell shall file with the Commissioner a statement under oath or affirmation certifying that the protected cell possessed the requisite funding prior to commencing business, including any required collateral in accordance with the protected cell’s approved plan of operation.

(b) The statement required by subsection (a) of this section shall be signed by the following:

(1) for an unincorporated protected cell, the president and secretary of the sponsored captive insurance company;

(2) for an incorporated protected cell, its president and secretary; and

(3) for a protected cell formed as a limited liability company or as a reciprocal insurer, two individuals authorized by the governing board.

Sec. 4. EFFECTIVE DATE

This act shall take effect on July 1, 2026.

(Committee Vote: 11-0-0)

S. 60

An act relating to establishing the Farm Security Special Fund to provide grants for farm losses due to weather conditions

Rep. Bos-Lun of Westminster, for the Committee on Agriculture, Food Resiliency, and Forestry, recommends that the House propose to the Senate

that the bill be amended by striking out all after the enacting clause and inserting in lieu thereof the following:

Sec. 1. FINDINGS

The General Assembly finds that:

(1) In 2023 and 2024, Vermont experienced extreme flooding and other climate-fueled disasters that devastated farms and other working lands businesses across the State.

(2) Many existing State and federal programs that are designed to support farms and forestry operations are difficult to access, are administratively burdensome, are not equitably distributed to small- and medium-scale farmers and forestry operations, and currently do not meet the needs of Vermont farmers and forestry operations in a holistic way.

(3) In particular, because federal crop insurance programs are not designed to serve the needs of smaller scale or more diversified farming operations, many Vermont farmers are not covered by crop insurance.

(4) The State should establish a permanent funding support program to:

(A) maintain the viability of farms and forestry operations in Vermont in order to ensure food security, climate resilience, rural economic vitality, and environmental health;

(B) continuously invest in farms and forestry operations in a way that makes them more resilient to current and future challenges; and

(C) provide a source of relief funds permanently available to farmers and forestry operations impacted by climate emergencies and extreme weather.

Sec. 2. 6 V.S.A. chapter 207 is amended to read:

CHAPTER 207. PROMOTION AND, MARKETING, AND SUPPORT OF VERMONT FARMS, FOODS, AND PRODUCTS

* * *

Subchapter 4. Farm and Forestry Operations Security Special Fund

§ 4631. DEFINITIONS

As used in this subchapter:

(1) “Eligible weather condition” means any of the following weather conditions that are found to be closely correlated with agricultural or forest operation income losses:

(A) high winds;

(B) excessive moisture, intense precipitation, or flooding;
(C) extreme heat;
(D) abnormal freeze conditions;
(E) a forest fire or wild fire event;
(F) hail;
(G) drought; or
(H) any other severe weather or growing conditions impacting agricultural or forestry operations income, as determined by the Review Board.

(2) “Farm” means a parcel or parcels of land owned, leased, or managed by a person and devoted primarily to farming and that is subject to regulation under the Required Agricultural Practices.

(3) “Farm and Forestry Operations Security Special Fund Review Board” or “Review Board” means the Board established under section 4634 of this title.

(4) “Farming” has the same meaning as in section 2.16 of the Required Agricultural Practices.

(5) “Forestry operation” has the same meaning as in 10 V.S.A. § 2602.

§ 4632. FARM AND FORESTRY OPERATIONS SECURITY SPECIAL FUND

(a) There is established the Farm and Forestry Operations Security Special Fund to be administered by the Secretary of Agriculture, Food and Markets and that shall be managed in accordance with 32 V.S.A. chapter 7, subchapter 5. The Fund shall consist of:

(1) funds transferred by the General Assembly;

(2) funds from public and private sources that the Secretary accepts for the Fund; and

(3) funds from federal government aid for State support of farmers or forestry operations suffering income loss due to weather conditions.

(b) The Secretary of Agriculture, Food and Markets shall ensure language accessibility of the Fund through procurement and provision of interpretation and translation services.

(c) All balances in the Fund at the end of any fiscal year shall be carried forward and remain part of the Fund.

§ 4633. FARM AND FORESTRY OPERATIONS SECURITY SPECIAL FUND; PAYMENTS

(a) The Secretary, after consultation with the Review Board, shall award payments from the Farm and Forestry Operations Security Special Fund to persons owning farms and forestry operations that have incurred financial losses or expenses due to an eligible weather condition.

(1) Payments from the Fund shall be in an amount that reimburses a farm or forestry operation for up to 50 percent of the unreimbursed, uninsured, or otherwise uncovered losses due to eligible weather conditions, up to a maximum annual award of five percent of the undesignated and unreserved funds in the Farm and Forestry Operations Security Special Fund at the beginning of each fiscal year, provided that the award shall not exceed \$150,000.00 per qualified applicant farm or forestry operation per year.

(2) The Secretary may verify the occurrence of an eligible weather condition claimed under this section through a site visit or through use of available data from the National Oceanic and Atmospheric Administration, from other federal or State certified weather data sources, or from other public or private weather or satellite data or models.

(3) Losses reimbursable by a payment under this section include:

(A) wages or compensation;

(B) replacement of lost income from destroyed crops, impacted livestock, or timber;

(C) debt payments or other ongoing expenses;

(D) costs of replanting;

(E) livestock feed replacement costs;

(F) infrastructure or equipment repair and replacement;

(G) repair of farm roads, roads necessary to access farms, repair of washed out or otherwise damaged logging roads;

(H) inability to access harvested timber due to flooding or other weather conditions; and

(I) other losses as determined by the Secretary after consultation with the Review Board.

(b) The Secretary shall develop a streamlined application for awards under this section that shall include:

(1) a brief description of the damage that occurred;

- (2) attestation of an eligible weather condition or event;
 - (3) an estimate of losses; and
 - (4) a year-end report of farm or forestry operation income and expenses.
- (c) An application for an award under this section may be made at any time, and the Secretary may only close the application process upon award of all appropriated funds for the relevant fiscal year.
- (d) Applications for an award under this section shall be processed in the order received for each quarter, but an application shall not be ready for evaluation until the Secretary determines that the application is administratively complete and includes all documentation required by the Secretary.
- (e) All administratively complete applications shall be evaluated by the Review Board. Within 15 days following receipt of an administratively complete application, the Review Board by majority vote shall recommend to the Secretary whether to issue a payment to the applicant. If the Review Board recommends an award under this section, the Secretary shall issue the award within 15 days following the date of the Review Board's recommendation.
- (f) The Secretary of Agriculture, Food and Markets may use up to \$67,500.00 annually from the Fund for the purposes of administering payments from the Fund.

§ 4634. FARM AND FORESTRY OPERATIONS SECURITY SPECIAL FUND REVIEW BOARD

- (a) Creation. There is created the Farm and Forestry Operations Security Special Fund Review Board, which for administrative purposes shall be attached to the Agency of Agriculture, Food and Markets.
- (b) Organization of Board. The Board shall be composed of:
 - (1) the Secretary of Agriculture, Food and Markets or designee, who shall serve as chair;
 - (2) the Commissioner of Forests, Parks and Recreation or designee;
 - (3) the State Chief Recovery Officer or designee;
 - (4) representatives of three agricultural organizations who can demonstrate expertise in dealing with all sizes and types of farms in Vermont, whether through granting funds, offering technical assistance, or advocacy, and who have a proven track record of working with farmers, appointed by the Secretary of Agriculture, Food and Markets;

(5) two farmers who have received relief funding, appointed by the Secretary of Agriculture, Food and Markets; and

(6) two forestry operators, appointed by the Commissioner of Forests, Parks and Recreation.

(c) Member terms; conflict.

(1) The members designated in subdivision (b)(3) of this section shall be appointed to initial terms of two years. Thereafter, each appointed member shall serve a term of three years or until the member's earlier resignation or removal. The members designated in subdivision (b)(4) of this section shall be appointed to initial terms of one year. The members designated in subdivision (b)(5) of this section shall be appointed to initial terms of two years. Thereafter, each appointed member shall serve a term of three years or until the member's earlier resignation or removal. A vacancy shall be filled by the appointing authority for the remainder of the unexpired term. An appointed member shall not serve more than three consecutive three-year terms.

(2) If a Board member has a conflict of interest, as that term is defined by 3 V.S.A. § 1201, regarding review of any application for a payment under this section, the Secretary of Agriculture, Food and Markets may appoint an alternate member to maintain a quorum of the Board to review an application and recommend whether payment should be awarded.

(d) Powers.

(1) The Review Board shall review applications for assistance under this section, assess the accuracy and validity of the applications, and recommend to the Secretary applicants who should receive assistance under this section.

(2) The Board annually shall report to the House Committee on Agriculture, Food Resiliency, and Forestry and the Senate Committee on Agriculture the total documented Vermont farm and forestry operations financial losses from eligible weather conditions averaged over the previous three calendar years.

(3) In order to ensure that the Fund is meeting the needs of Vermont's agricultural community and forestry operations community, the Review Board annually shall review the application process, eligibility criteria, distribution, and accessibility of the Fund. The Review Board annually shall recommend to the House Committee on Agriculture, Food Resiliency, and Forestry and the Senate Committee on Agriculture ways to improve the effectiveness of the Fund.

(e) Officers; committees. The Board may elect officers, establish one or more committees or subcommittees, and adopt such procedural rules as it shall determine necessary and appropriate to perform its work.

(f) Quorum; meetings; voting. A majority of the sitting members shall constitute a quorum, and action taken by the Board may be authorized by a majority of the members present and voting at any regular or special meeting at which a quorum is present. The Board may meet as an advisory body under 1 V.S.A. chapter 5, subchapter 2.

(g) Compensation. Private sector members shall be entitled to per diem compensation authorized under 32 V.S.A. § 1010(b) for each day spent in the performance of their duties, and each member shall be reimbursed from the Fund for the member's actual and necessary expenses incurred in carrying out the member's duties.

Sec. 3. EFFECTIVE DATE

This act shall take effect on July 1, 2025.

and that after passage the title of the bill be amended to read: “An act relating to establishing the Farm and Forestry Operations Security Special Fund to provide payments for farm losses due to weather conditions”

(Committee Vote: 8-0-0)

Rep. Stevens of Waterbury, for the Committee on Appropriations, recommends that the report of the Committee on Agriculture, Food Resiliency, and Forestry be amended as follows:

First: In Sec. 1, findings, in subdivision (1), after “and other” and before “disasters” by striking out “climate-fueled” and inserting in lieu thereof “weather-based”

and in subdivision (4)(A), after “food security,” and before “resilience, rural economic” by striking out “climate”

and in subdivision (4)(C), after “operations impacted by” and before the period by striking out “climate emergencies and extreme weather” and inserting in lieu thereof “weather-based emergencies”

Second: In Sec. 2, 6 V.S.A. chapter 207, in the new subchapter heading, by striking out “Subchapter 4” and inserting in lieu thereof “Subchapter 5”

Third: In Sec. 2, 6 V.S.A. chapter 207, in section 4631, in the section heading, by striking out “4631” and inserting in lieu thereof “4641”

Fourth: In Sec. 2, 6 V.S.A. chapter 207, in section 4631, in subdivision (3), by striking out “4634” and inserting in lieu thereof “4644”

Fifth: In Sec. 2, 6 V.S.A. chapter 207, in section 4632, in the section heading, by striking out “4632” and inserting in lieu thereof “4642”

Sixth: In Sec. 2, 6 V.S.A. chapter 207, in section 4633, in the section heading, by striking out “4633” and inserting in lieu thereof “4643”

and by striking out subsection (b) in its entirety and inserting in lieu thereof the following:

(b) The Secretary shall develop a streamlined application for awards under this section that shall include:

(1) a brief description of the damage that occurred;

(2) attestation of an eligible weather condition or event;

(3) a list of any State grants or loans received for the purposes of the farm or forestry operation business in the past five years, to include amount, source, and purposes of the funding received;

(4) an estimate of losses; and

(5) a year-end report of farm or forestry operation income and expenses.

and by striking out subsection (f) in its entirety and inserting in lieu thereof the following:

(f) The Secretary of Agriculture, Food and Markets may pay reasonable administrative expenses from the Fund for purposes of administering the requirements of this subchapter.

Seventh: In Sec. 2, 6 V.S.A. chapter 207, in section 4634, in the section heading, by striking out “4634” and inserting in lieu thereof “4644”

Eighth: In Sec. 2, 6 V.S.A. chapter 207, in section 4634, in subdivision (c)(1), in the first sentence, by striking out “subdivision (b)(3)” and inserting in lieu thereof “subdivision (b)(4)”

and in subdivision (c)(1), in the third sentence, by striking out “subdivision (b)(4)” and inserting in lieu thereof “subdivision (b)(5)”

and in subdivision (c)(1), in the fourth sentence, by striking out “subdivision (b)(5)” and inserting in lieu thereof “subdivision (b)(6)”

Ninth: By adding a Sec. 2a to read as follows:

Sec. 2a. CONTIGENCY OF FUNDING

The duty to implement Sec. 2 of this act (Farm and Forestry Operations Security Special Fund) is contingent upon an appropriation of funds in fiscal year 2027 or subsequent fiscal years from the General Fund to the Agency of

Agriculture, Food and Markets for the specific purposes described in Sec. 2 of this act.

Tenth: In Sec. 3, effective date, by striking out “2025” and inserting in lieu thereof “2026”

and that after passage the title of the bill be amended to read: “An act relating to establishing the Farm and Forestry Operations Security Special Fund to provide payments for farm and forestry operation losses due to weather conditions”

(Committee Vote: 10-0-1)

For Informational Purposes

**HOUSE APPROPRIATIONS:
FY26 BAA PUBLIC HEARING**

The House Committee on Appropriations will hold a public hearing on the FY26 Budget Adjustment Act on Wednesday, January 14, 2026 at 1:15 p.m. The meeting will be held in Room 9 and will be livestreamed on the House Appropriations Committee channel.

HOUSE CONCURRENT RESOLUTION (H.C.R.) PROCESS

Joint Rules 16a–16d provide the procedure for the General Assembly to adopt concurrent resolutions pursuant to the Consent Calendar. Here are the steps for Representatives to introduce an H.C.R. and to have it ceremonially read during a House session:

1. Meet with or email Legislative Counselor Michael Chernick regarding your H.C.R. draft request. Come prepared with an idea and any relevant supporting documents.
2. Have a date in mind if you want a ceremonial reading. You should communicate with Counselor Chernick **at least two weeks prior** to the week you want your ceremonial reading to happen.
3. Counselor Chernick will draft your H.C.R., and Resolutions Editor and Coordinator Jill Pralle will edit it. Upon completion of this process, a paper or electronic copy will be released to you. If a paper copy is released to you, a sponsor sign-out sheet will also be included.
4. Please submit a final sponsor list (with all sponsors listed) to Counselor Chernick by paper *or* electronically, but not both.

5. The final list of sponsors needs to be submitted, by email *or* on a paper sign-out sheet, to Counselor Chernick not later than 1:00 p.m. the Wednesday of the week prior to the H.C.R.'s appearance on the Consent Calendar.
6. The Office of Legislative Counsel will then send your H.C.R. to the House Clerk's Office for incorporation into the Consent Calendar and House Calendar Addendum for the following week.
7. The week that your H.C.R. is on the Consent Calendar, any presentation copies that you requested will be mailed or available for pickup on Friday, after the House and Senate adjourn, which is when your H.C.R. is adopted pursuant to Joint Rules.
8. Your H.C.R. can be ceremonially read during a House session once it is adopted, meaning it must have been adopted through the House Consent Calendar not later than the week prior to your requested ceremonial reading date. Contact Second Assistant Clerk Courtney Reckord to confirm your requested ceremonial reading date.
9. **A Note:** If there is a **specific date, week, or month that your resolution must be read** (e.g. to designate a specified period of time or to recognize a group on a certain day), please inform Second Assistant Clerk Courtney Reckord as soon as possible, so she can reserve that date in advance. You do not need to have the resolution drafted by then.