



# State of Vermont Agency of Commerce and Community Development

## FY26 Budget Presentation

# Agency Mission

The Agency of Commerce and Community Development (ACCD) helps Vermonters improve their quality of life and build strong communities.

Agency  
**Departments**

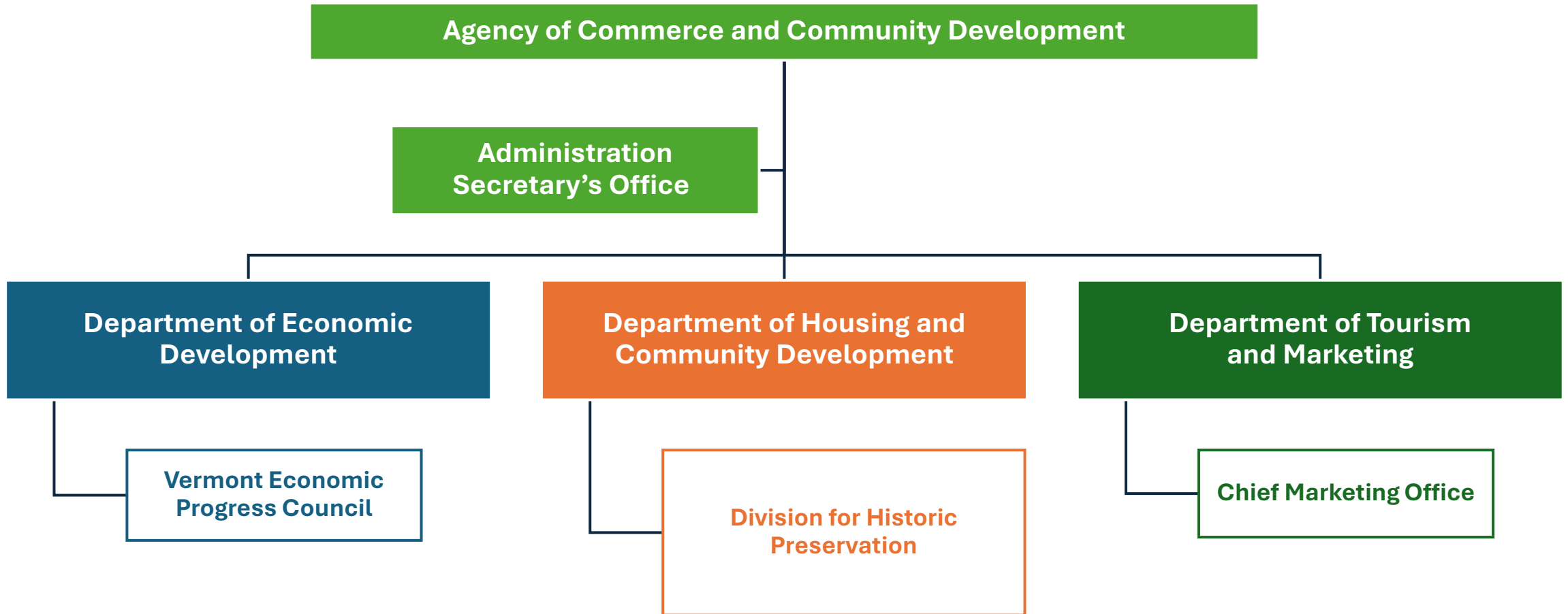
Tourism and Marketing

Economic Development

Housing and Community  
Development

# Agency Organizational Structure

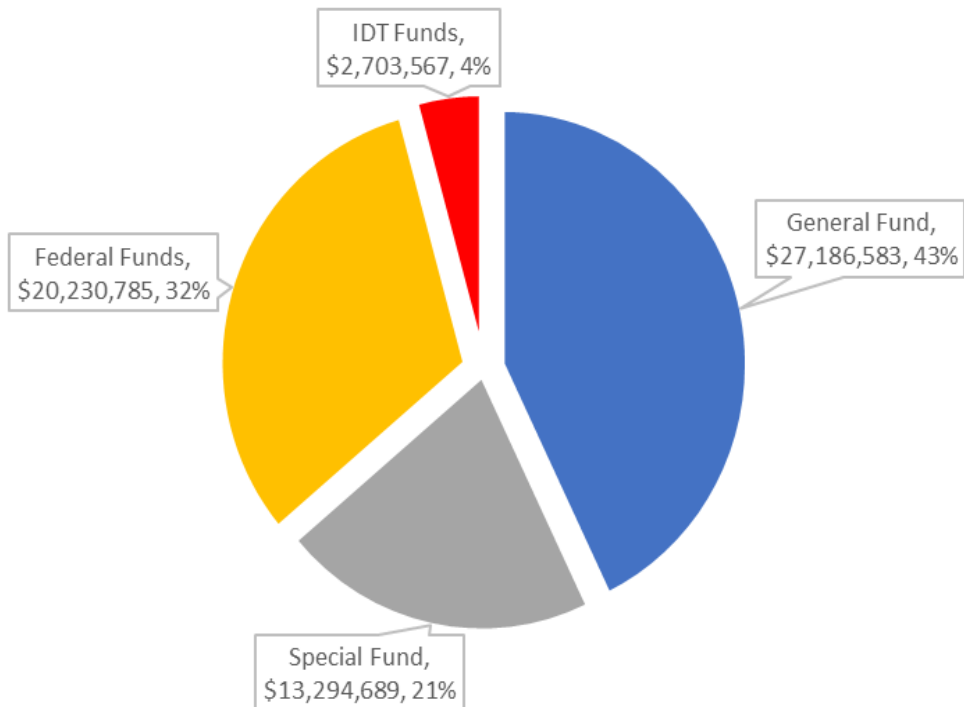
106 employees



# Agency FY26 Recommended Budget

106 employees

Governor's Recommended Budget FY 2026  
Total \$63.41m



## NEW BASE INITIATIVES

<u>Housing and Community Development</u>	
Vermont Housing Improvement Program	\$4.3M
Manufactured Home Improvement and Repair Pgm	\$2.15M
<u>Economic Development</u>	
International Business Development	\$350,000
Total Base Budget:	\$63,415,624

# Agency

## FY26 Recommended Budget

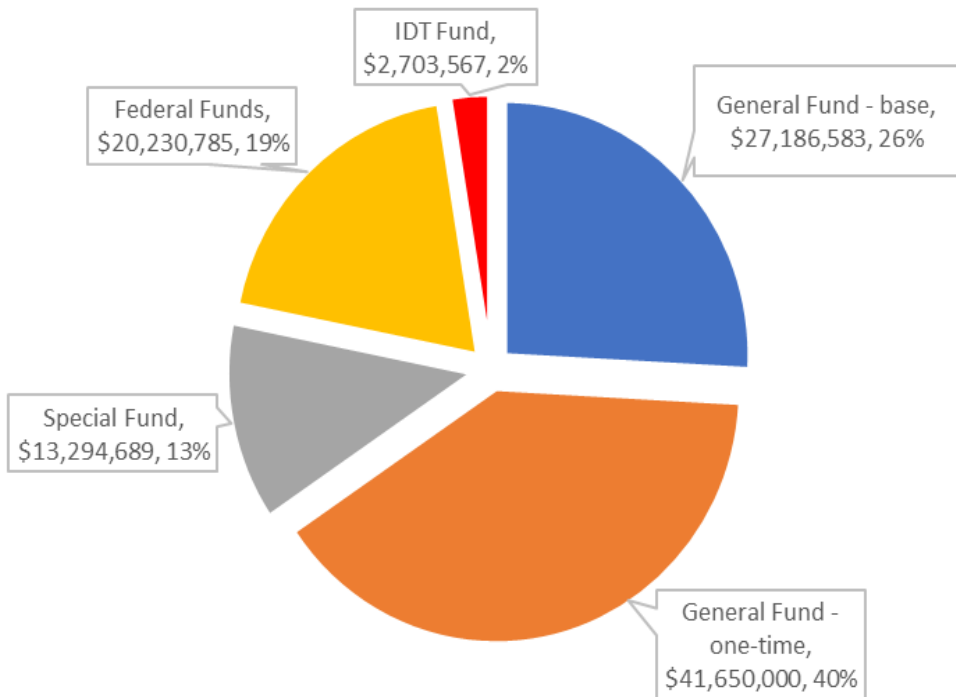
106 employees

### ONE-TIME EXPENDITURES

<u>Housing and Community Development</u>	
Vermont Infrastructure Sustainability Fund	\$9.1M
VHFA Middle Income Homeownership	\$15M
VHFA Rental Revolving LF	\$15M
Extend 2 Limited Service Positions	\$300,000
<u>Economic Development</u>	
Brownfields Revitalization	\$2M
Vermont Professionals of Color Network	\$250,000
Total One-Time Expenditures:	\$41,650,000

# Agency FY26 Recommended Budget 106 employees

Governor's Recommended Budget FY 2026  
(including one-times)  
Total \$105.06m



## ALL EXPENDITURES

Total One-Time Expenditures:	\$41,650,000
Total Base Budget:	\$63,415,624
<b>Total FY26 ACCD Budget:</b>	<b>\$105,065,624</b>

# Agency Administration Division

## LEADERSHIP

### **Secretary**

Lindsay Kurrle

### **Deputy Secretary**

Tayt Brooks

## STAFFING

Permanent

15

Limited Service

2

**Total Staff**

**17**



# ACCD Administration "Ups and Downs"

	General \$\$	Federal \$\$	Interdept'l Transfer \$\$	Total \$\$
<b>Approp #1 [7100000000]: Administration FY 2025 Approp</b>	<b>3,597,146</b>			<b>3,597,146</b>
Other Changes: (Please insert changes to your base appropriation that occurred after the passage of the FY 2025 budget)				0
<b>FY 2025 Other Changes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Approp. After FY 2025 Other Changes</b>	<b>3,597,146</b>	<b>0</b>	<b>0</b>	<b>3,597,146</b>
<b>CURRENT SERVICE LEVEL/CURRENT LAW</b>	<b>205,617</b>	<b>0</b>	<b>0</b>	<b>205,617</b>
<i>Personal Services</i>	<i>147,134</i>	<i>0</i>	<i>0</i>	<i>147,134</i>
500000: Salary & Wages: Classified Employees	53,290			53,290
500010: Salary & Wages: Exempt Employees				
501500: Health Insurance: Classified Employees	(24,728)			(24,728)
501510: Health Insurances: Exempt Employees				
502000: Retirement: Classified Employees	45,688			45,688
502010: Retirement: Exempt Employees				
All Other Employee Payroll Related Fringe Benefits	4,540			4,540
505200: Workers' Compensation Insurance Premium	2,024			2,024
508000: Vacancy Turnover Savings	360			360
507600: new funding for Dun and Bradstreet (50/50 split with DoL)	35,000			35,000
507600: new base money for DoL economic analysis work	25,000			25,000
507600: Gov office allocated charge	5,960			5,960
				0
<i>Operating Expenses</i>	<i>33,483</i>	<i>0</i>	<i>0</i>	<i>33,483</i>
515010: Fee-for-Space Charge				0
516000: Insurance Other Than Employee Benefits	(2,403)			(2,403)
516010: Insurance - General Liability	5,017			5,017
516671: VISION/ISD	10,285			10,285
516685: ADS Allocated Charge	1,734			1,734
519006: Human Resources Services	4,900			4,900
523620: Single Audit Allocation	987			987
516500: EB-5 annual integrity fee due to US Treasury	20,000			20,000
Net operating cost changes	(7,037)			(7,037)
<i>Grants</i>	<i>25,000</i>	<i>0</i>	<i>0</i>	<i>25,000</i>
550500: increase to VSJF annual grant	25,000			25,000
				0
<b>Subtotal of Increases/Decreases</b>	<b>205,617</b>	<b>0</b>	<b>0</b>	<b>205,617</b>
<b>FY 2026 Governor Recommend</b>	<b>3,802,763</b>	<b>0</b>	<b>0</b>	<b>3,802,763</b>

# Tourism and Marketing

**Commissioner**  
Heather Pelham



**Staff: 14**

# Department Highlights

## Tourism and Marketing



15.8 M

Visitors (includes overnight, day and drive-through visitors)



\$4.043 B

Visitor Spending in Lodging, Dining, Transportation, Retail and Recreation



\$282.3 M

Direct State and Local Tax Revenue Generated by Tourism Activity



31,053

Jobs in the Tourism Industry

2023 analysis by Tourism Economics

January 15, 2025 | 11

# Tourism and Marketing

## Program Spotlights

**Destination Marketing:** VDTM coordinates broad, strategic, brand awareness marketing campaigns to promote Vermont as a destination to regional, national and international audiences.

We use owned (website, email marketing, social media), earned (press relations), and a mix of paid media tactics including digital advertising (search, display, social, video, and connected TV); sponsored content projects (working with publishers to create Vermont content); and out-of-home (outdoor) advertising.

- VDTM released 3 new videos for our Summer-Fall campaign with 15.9M video completions to date. Including all tactics, paid advertising delivered 214M total impressions in 2024.
- Travelers exposed to advertising were 3.07x more likely to show up and make purchases in-market than those not exposed to messaging.

# Tourism and Marketing

## Program Spotlights

**Destination Development:** Federal funding received from the EDA specifically to support recovery for travel, tourism and outdoor recreation has enabled VTDM to be able to invest in long-overdue strategic planning, visitation and brand research, creative development, economic impact analyses, workforce projects and regional tourism grant programs. Funding will be fully expended by the end of 2025. Current destination development projects include:

- Destination Management Strategic Plan
- Vermont Visitor Survey (intercept and online)
- Brand Perception Study and BIPOC Visitation Strategy
- Economic Impact Analyses and Market Research
- T-TERM (Transformational Tourism Events and Regional Marketing) Grants
- Workforce Development (Hospitality Certificate Program and Outdoor Recreation Skills Workshops)
- Local Outdoor Recreation Economic Impact and Community Toolkit Project

# Tourism and Marketing

## Program Spotlights

**Think Vermont and GROW Program:** As with visitation, VDTM's uses owned (website, email marketing, social media) media strategies to promote Vermont as an ideal place to live and work. We are launching our first full paid media campaign in 2025.

The GROW (Grants for Relocation and Outreach Work) program funds 10 regional partners to provide individual relocation assistance. GROW grantees nurture the leads received through our "Connect with a Vermonter" process to provide one-on-one regionally-specific information on finding a job, housing, childcare or other support. 10 GROW grantees also organize outreach activities and retention events to help new Vermonters feel welcome in their communities.

- In its first year, 52 family units moved to Vermont through the GROW program, with 97 new Vermonters coming from 23 different states and several international locations.

# Tourism and Marketing

## Program Spotlights

**Chief Marketing Office:** The CMO supports marketing initiatives by agencies across state government with strategic expertise, branding and access to both outside marketing vendors and direct creative services.

The CMO maintains state brand standards, develops templates for common outreach needs, provides best practices support for web managers and in overall accessible communications, and maintains a shared photography library for state entities. Priority areas are:

- State of Vermont Brand Management
- Contracting and Procurement Guidance
- Creative Services and Accessible Design
- Communications and Marketing Training

In 2024, the CMO team worked with 465 State employees from 119 different state entities on more than 200 unique marketing and public outreach projects.



# VDTM "Ups and Downs"

	General \$\$	Federal \$\$	Interdept'l Transfer \$\$	Total \$\$
<b>Approp #1 [713000000]: Tourism and Marketing FY 2025 Approp</b>	<b>4,785,247</b>	<b>10,483,053</b>	<b>75,000</b>	<b>15,343,300</b>
Other Changes: (Please insert changes to your base appropriation that occurred after the passage of the FY 2025 budget)				0
<b>FY 2025 Other Changes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Approp. After FY 2025 Other Changes</b>	<b>4,785,247</b>	<b>10,483,053</b>	<b>75,000</b>	<b>15,343,300</b>
<b>CURRENT SERVICE LEVEL/CURRENT LAW</b>	<b>204,878</b>	<b>(6,475,181)</b>	<b>0</b>	<b>(6,270,303)</b>
<i>Personal Services</i>	<i>94,074</i>	<i>(3,017,128)</i>	<i>0</i>	<i>(2,923,054)</i>
500000: Salary & Wages: Classified Employees	61,567			61,567
500010: Salary & Wages: Exempt Employees				
501500: Health Insurance: Classified Employees	40,058			40,058
501510: Health Insurances: Exempt Employees				
502000: Retirement: Classified Employees	37,787			37,787
502010: Retirement: Exempt Employees				
All Other Employee Payroll Related Fringe Benefits	6,281			6,281
505200: Workers' Compensation Insurance Premium	3,326			3,326
Decrease - EDA grant spend-down		(3,017,128)		(3,017,128)
Net misc. personal service changes - to increase GROW grants	(54,945)			(54,945)
<i>Operating Expenses</i>	<i>(239,196)</i>	<i>(238,053)</i>	<i>0</i>	<i>(477,249)</i>
516000: Insurance Other Than Employee Benefits	535			535
516010: Insurance - General Liability	4,597			4,597
516685: ADS Allocated Charge	1,387			1,387
519006: Human Resources Services	293			293
523620: Single Audit Allocation	222			222
ADS Service Level Agreement net changes	35,360			35,360
Decrease - EDA grant spend-down		(238,053)		(238,053)
Net misc. operating changes - to increase GROW grants	(281,590)			(281,590)
<i>Grants</i>	<i>350,000</i>	<i>(3,220,000)</i>	<i>0</i>	<i>(2,870,000)</i>
Increase - GROW grants	350,000			350,000
Decrease - EDA grant spend-down		(3,220,000)		(3,220,000)
<b>Subtotal of Increases/Decreases</b>	<b>204,878</b>	<b>(6,475,181)</b>	<b>0</b>	<b>(6,270,303)</b>
<b>FY 2026 Governor Recommend</b>	<b>4,990,125</b>	<b>4,007,872</b>	<b>75,000</b>	<b>9,072,997</b>



# Economic Development

**Commissioner**

Joan Goldstein

**Deputy Commissioner**

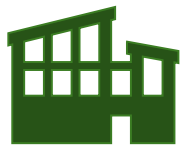
Brett Long



**Staff: 28**

# Department Highlights

## Economic Development



155

CRRP/CIP awards granted to businesses, not for profits, and municipalities statewide to fund community and economic revitalization projects.



\$380M

Total redevelopment funding leveraged by \$21.9M of state Brownfields Revitalization (BRF) funding.



\$16.2B

Total Vermont global exports from 2019-2023.



\$1.1B

New Qualifying Capital Investments made from 2007-2022 via the Vermont Employment Growth Incentive (VEGI) program.



14,775

Workers trained via the Vermont Training Program (VTP) since FY17.

# NEW REQUESTS

# Economic Development

## Program Spotlights

**International Business Development:** Assists Vermont companies with export growth, trade missions, and global market expansion.

NEW REQUEST: \$350,000 in Base Funding

**State Brownfields Revitalization Fund:** Supports cleanup and revitalization of contaminated sites to unlock economic potential. To date, 42 projects have enabled 706 housing units, 831 jobs, and leveraged over \$380.6M of further redevelopment funding.

NEW REQUEST: \$2,000,000 One-Time Expenditure

# NEW REQUESTS

# Economic Development

## Program Spotlights

### **Vermont Professionals of Color Technical**

**Assistance:** The Vermont Professional of Colors Network to provide statewide delivery of business coaching and other forms of training to BIPOC business owners.

NEW REQUEST: \$250,000 One-Time Expenditure

**VEDA Business Disaster Relief Fund:** Redirection of residual Business Emergency Gap Assistance Program (BEGAP) funds to proactively establish a business assistance tool.

NEW REQUEST: \$2,000,000 One-Time Expenditure

# Economic Development

## Program Spotlights

### **Vermont Employment Growth Incentive (VEGI):**

Supports business expansion, with \$1.4M net new tax revenue in 2024.

**Tax Increment Financing (TIF):** Financing tool used by municipalities for public infrastructure improvements that then leverage additional private investments in housing, commercial, and retail space needed to grow jobs and the economy.

**Economic Assistance & Recovery:** \$50M+ in ARPA-funded grants (CIP & CRRP) supporting \$635M in capital investment. 125+ projects funded across all 14 counties, focusing on housing, childcare, and economic recovery.

**Government Contracting Support:** Vermont APEX Accelerator helped businesses secure \$282M in federal & state contracts. 241 businesses awarded, with 4,000+ contracts secured.

# Economic Development

## Program Spotlights

**Vermont Training Program (VTP):** Provides up to 50% of the training cost for pre-employment, new hire, and/or incumbent employee training. Since FY17, 14,775 workers have been trained, with an average of wage increase of 11.02% (statewide average is 3.6%).

**International Trade Assistance (STEP):** Federally funded assistance to small business exporters to support entry into foreign markets or expand international export activity through trade shows, trade missions, market research, e-commerce, and export education.

**Northern Border Regional Commission (NBRC):** Investments in economic and infrastructure projects in all of Vermont's 14 counties. Depending on the level of economic and demographic distress, NBRC-funded projects can be eligible for up to an 80% matching grant.

# DED "Ups and Downs"

	General \$\$	Special \$\$	Federal \$\$	Interdept'l Transfer \$\$	Total \$\$
<b>Approp #1 [7120010000]: Economic Development FY 2025 Approp</b>	<b>5,701,138</b>	<b>820,850</b>	<b>4,021,428</b>	<b>1,823,673</b>	<b>12,367,089</b>
Other Changes: (Please insert changes to your base appropriation that occurred after the passage of the FY 2025 budget]					0
<b>FY 2025 Other Changes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Approp. After FY 2025 Other Changes</b>	<b>5,701,138</b>	<b>820,850</b>	<b>4,021,428</b>	<b>1,823,673</b>	<b>12,367,089</b>
<b>CURRENT SERVICE LEVEL/CURRENT LAW</b>	<b>586,052</b>	<b>2,329,500</b>	<b>1,243,512</b>	<b>(1,623,673)</b>	<b>2,535,391</b>
<i>Personal Services</i>	<i>528,621</i>	<i>14,698</i>	<i>10,512</i>	<i>(587,542)</i>	<i>(33,711)</i>
500000: Salary & Wages: Classified Employees	114,431	3,536	10,512	(448,449)	(319,970)
500010: Salary & Wages: Exempt Employees					
501500: Health Insurance: Classified Employees	31,289	0		(106,160)	(74,871)
501510: Health Insurances: Exempt Employees					
502000: Retirement: Classified Employees	57,623	944		(119,736)	(61,169)
502010: Retirement: Exempt Employees					
All Other Employee Payroll Related Fringe Benefits	11,258	404		(44,637)	(32,975)
505200: Workers' Compensation Insurance Premium	7,073			(4,314)	2,759
Net misc. personal service changes	1,947	9,814		135,754	147,515
New funding - International Business Development	305,000				305,000
<i>Operating Expenses</i>	<i>57,431</i>	<i>(19,698)</i>	<i>0</i>	<i>(36,131)</i>	<i>1,602</i>
516000: Insurance Other Than Employee Benefits	5,063			(8,339)	(3,276)
516010: Insurance - General Liability	(7,157)			(7,869)	(15,026)
516685: ADS Allocated Charge	1,263			(6,402)	(5,139)
519006: Human Resources Services	675			(5,376)	(4,701)
523620: Single Audit Allocation	(13,698)				(13,698)
ADS Service Level Agreement net changes	30,410			(8,145)	22,265
New funding - International Business Development	45,000				45,000
Net misc. operating changes	(4,125)	(19,698)			(23,823)
<i>Grants</i>	<i>0</i>	<i>2,334,500</i>	<i>1,233,000</i>	<i>(1,000,000)</i>	<i>2,567,500</i>
Increase - Rural Industrial Development grants		2,500,000			2,500,000
Increase - Federal Brownfield funds			1,233,000		1,233,000
Decrease - EB-5 funds		(60,000)		(1,000,000)	(1,060,000)
Decrease - Cannabis Biz Dev funds		(105,500)			(105,500)
<b>Subtotal of Increases/Decreases</b>	<b>586,052</b>	<b>2,329,500</b>	<b>1,243,512</b>	<b>(1,623,673)</b>	<b>2,535,391</b>
<b>FY 2026 Governor Recommend</b>	<b>6,287,190</b>	<b>3,150,350</b>	<b>5,264,940</b>	<b>200,000</b>	<b>14,902,480</b>

# Housing and Community Development

**Commissioner**

Alex Farrell

**Deputy Commissioner**

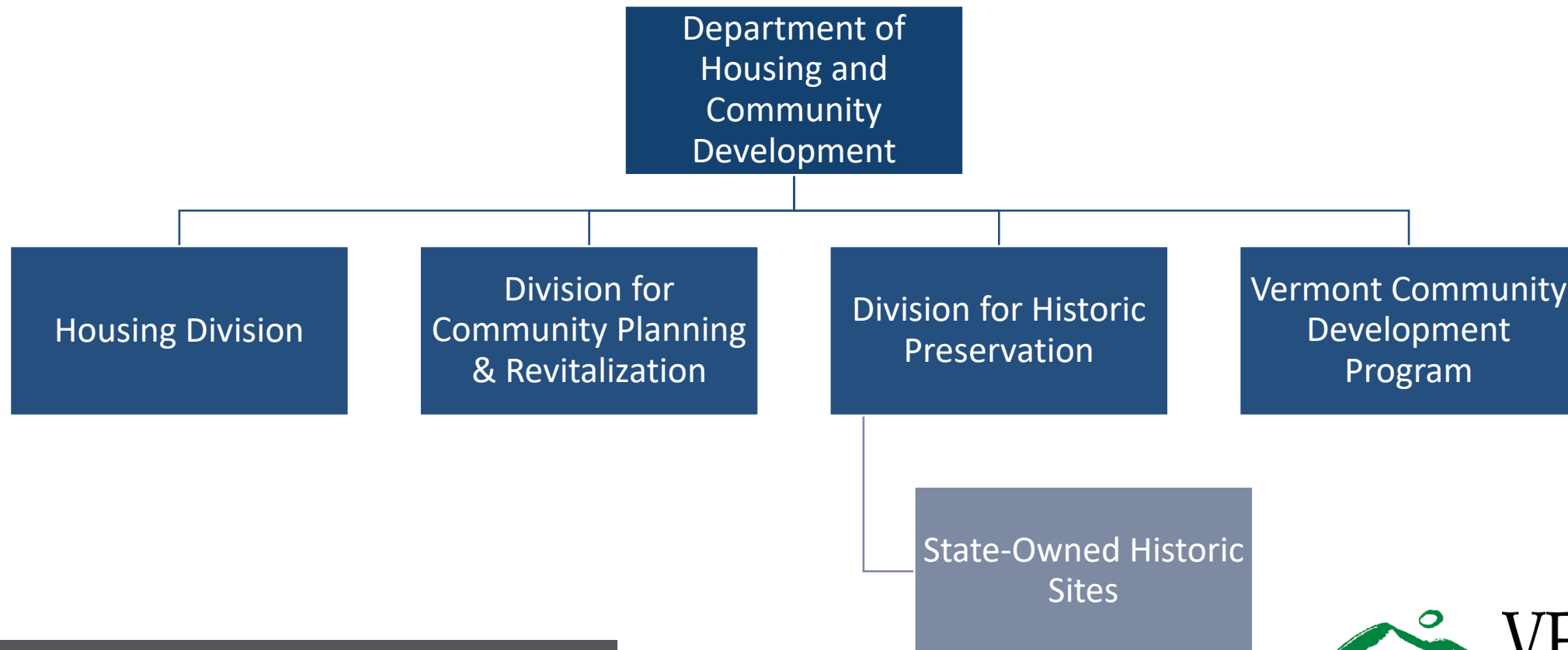
Nate Formalarie



**Staff: 47 (FTE)**



# Housing and Community Development Department Organizational Structure



# NEW REQUESTS

## Housing and Community Development

### Program Spotlights

**Vermont Housing Improvement Program (VHIP):** VHIP offers grants up to \$50,000 per unit to bring vacant rentals up to code, add new units to an existing building, or build up to 5 units in a new building. Since 2021, VHIP created almost 1,000 units with an average grant of \$44,000 per unit.

NEW REQUEST: \$4.3M in Base Funding

**Manufactured Home Improvement and Repair Program (MHIR):** MHIR supports “mobile home” park improvements, home repairs, and foundation installation in manufactured home communities in Vermont.

NEW REQUEST: \$2.15M in Base Funding

# NEW REQUESTS

## Housing and Community Development

February 18, 2025 | 27

### Program Spotlights

**Vermont Infrastructure Sustainability Fund (VISF):** VISF will provide low-interest funding via the Vermont Bond Bank for infrastructure to enable housing production.

NEW REQUEST: \$9.1M One-Time Expenditure

**VHFA Middle Income Homeownership Development Program:** This program provides up to 35% of development costs to support construction or rehabilitation of modest homes. Households must earn up to 150% of the Area Median Income (AMI).

NEW REQUEST: \$15M One-Time Expenditure

# NEW REQUESTS

## Housing and Community Development

### Program Spotlights

**VHFA Rental Revolving Loan Fund (RRLF):** RRLF incentivizes the creation and preservation of rental housing for middle-income households earning between 65%-150% of the Area Median Income (AMI). The program provides developers and builders with a subordinate loan for up to 35% of development cost per unit.

NEW REQUEST: \$15M One Time Expenditure

**Extend Two Limited-Service Positions:** These individuals will support Homes for All and new housing data efforts.

NEW REQUEST: \$300,000 One Time Expenditure

# NEW REQUESTS

## Housing and Community Development

### Program Spotlights

#### **Downtown & Village Center Tax Credits:**

Spurs investments in commercial centers, provides incentives to make existing buildings safe and accessible. In FY2025, roughly \$4 million in tax credits will offset costs of major projects, generating over \$160M in building improvements and public infrastructure investments.

NEW REQUEST: Increase from \$3M to \$5M

# Housing and Community Development

## Program Spotlights

### Housing Research Projects:

- Housing Needs Assessment
- Statewide and Regional Housing Targets
- Housing Development Dashboard
- Fair Housing Analysis
- Off-site Construction
- Land Banks

# DHCD "Ups and Downs"

Page 1

	General \$\$	Special \$\$	Federal \$\$	Interdept'l Transfer \$\$	Total \$\$
<b>Approp #1 [7110010000]: Housing and Community Development FY 2025 Approp</b>	<b>5,365,841</b>	<b>8,702,439</b>	<b>14,615,349</b>	<b>3,851,052</b>	<b>32,534,681</b>
					0
<b>FY 2025 Other Changes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Approp. After FY 2025 Other Changes</b>	<b>5,365,841</b>	<b>8,702,439</b>	<b>14,615,349</b>	<b>3,851,052</b>	<b>32,534,681</b>
<b>CURRENT SERVICE LEVEL/CURRENT LAW</b>	<b>6,740,664</b>	<b>1,472,400</b>	<b>(3,657,376)</b>	<b>(1,422,485)</b>	<b>3,133,203</b>
<i>Personal Services</i>	<i>485,193</i>	<i>(129,528)</i>	<i>(625,459)</i>	<i>(105,365)</i>	<i>(375,159)</i>
500000: Salary & Wages: Classified Employees	157,778	(40,740)	(469,438)	(57,492)	(409,892)
500010: Salary & Wages: Exempt Employees					
501500: Health Insurance: Classified Employees	126,342	(9,602)	(112,187)	(27,955)	(23,402)
501510: Health Insurances: Exempt Employees					
502000: Retirement: Classified Employees	89,320	(10,122)	(112,272)	(13,970)	(47,044)
502010: Retirement: Exempt Employees					
All Other Employee Payroll Related Fringe Benefits	16,520	(3,918)	(48,344)	(5,948)	(41,690)
505200: Workers' Compensation Insurance Premium	12,203		(4,601)		7,602
508000: Vacancy Turnover Savings	64,184				64,184
Two new permanent positions - VHIP (replace limited service positions)	300,000				300,000
One new permanent position - MHIR (replace limited service position)	150,000				150,000
HP - NPS Old Constitution House grant - contracted services			96,020		96,020
HP - NPS Justin Morrill homestead grant - contracted services			33,890		33,890
Reduce budgeted IT contract costs to address salary/benefit pressures	(326,845)				(326,845)
Net misc. personal service changes	(104,309)	(65,146)	(8,527)		(177,982)

# DHCD "Ups and Downs"

Page 2

	General \$\$	Special \$\$	Federal \$\$	Interdept'l Transfer \$\$	Total \$\$
<b>Approp #1 [7110010000]: Housing and Community Development FY 2025</b>	<b>5,365,841</b>	<b>8,702,439</b>	<b>14,615,349</b>	<b>3,851,052</b>	<b>32,534,681</b>
<b>Approp</b>					<b>0</b>
<b>FY 2025 Other Changes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Approp. After FY 2025 Other Changes</b>	<b>5,365,841</b>	<b>8,702,439</b>	<b>14,615,349</b>	<b>3,851,052</b>	<b>32,534,681</b>
<b>CURRENT SERVICE LEVEL/CURRENT LAW</b>	<b>6,740,664</b>	<b>1,472,400</b>	<b>(3,657,376)</b>	<b>(1,422,485)</b>	<b>3,133,203</b>
<i>Operating Expenses</i>	<i>180,471</i>	<i>(50,428)</i>	<i>487,044</i>	<i>(300,000)</i>	<i>317,087</i>
516000: Insurance Other Than Employee Benefits	(5,262)		(1,518)		(6,780)
516010: Insurance - General Liability	4,357		290		4,647
516685: ADS Allocated Charge	(3,435)		(1,134)		(4,569)
519006: Human Resources Services	(155)		(5,028)		(5,183)
523620: Single Audit Allocation	1,098				1,098
ADS Service Level Agreement net changes	59,429		(14,803)		44,626
HP Sites net operating changes	51,722	15,841			67,563
Net misc. changes to operating	72,717	(66,269)	2,462	(300,000)	(291,090)
HP Sites NPS Grant for Old Constitution House (OCS) mold remediation			313,940		313,940
HP Sites NPS Grant for Morrill Homestead drainage remediation			192,835		192,835
<i>Grants</i>	<i>6,075,000</i>	<i>1,652,356</i>	<i>(3,518,961)</i>	<i>(1,017,120)</i>	<i>3,191,275</i>
*NEW* base funds - VHIP and MHIR grants	6,000,000				6,000,000
Additional funds for RPC & Municipal grants - property xfer tax		1,664,322			
VHIP - one-time funds from AHS obligated				(600,000)	
EVSE - reduction to reflect FY25 T-bill language				(417,120)	
VCDP - Net federal funding changes			(2,786,930)		(2,786,930)
Other federal fund reductions - HAF and ERAP			(725,666)		(725,666)
Other misc. grant changes	75,000	(11,966)	(6,365)		56,669
<b>Subtotal of Increases/Decreases</b>	<b>6,740,664</b>	<b>1,472,400</b>	<b>(3,657,376)</b>	<b>(1,422,485)</b>	<b>3,133,203</b>
<b>FY 2026 Governor Recommend</b>	<b>12,106,505</b>	<b>10,174,839</b>	<b>10,957,973</b>	<b>2,428,567</b>	<b>35,667,884</b>





# State of Vermont Agency of Commerce and Community Development

## FY26 Budget Presentation