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March 21, 2025

Representative Kathleen James, Chair
House Energy & Digital Infrastructure Committee
Vermont State House
Montpelier, VT 05633-5301

H.354 (Rep. Logan)

Dear Chair James and Committee Members,

The National Federation of Independent Business (NFIB) is a nonpartisan, nonprofit organization representing more than 700 small businesses in Vermont. Our members operate in every industry and are typically very small: 90% have fewer than 20 employees.

We write to share our members' concerns with H.354, which would allow the Vermont Public Utilities Commission (VT PUC) to adopt a "thermal efficiency benefits charge" to meet the greenhouse gas reduction requirements under the Global Warming Solutions Act.

Affordable and reliable energy is foundational to economic success and individual well-being, and energy affordability is front of mind for small businesses right now.

In the most recent edition of NFIB's *Small Business Problems and Priorities*, a quadrennial survey of 75 key issues facing small businesses, energy costs were two of the top ten biggest problems.¹ Heating and transportation fuel costs ranked 6th and electric rates ranked 10th. The importance of both issues has risen substantially in the past four years, with electricity six spots higher and transportation/heating fuels up 13 spots.

We believe H.354 would add to the energy cost burden at a time when many small business owners can least afford it.

Thank you for the opportunity to comment and for considering our members' perspective.

Sincerely,

A handwritten signature in dark ink, appearing to read 'John L. Reynolds', with a stylized, flowing script.

John L. Reynolds
Vermont State Director
National Federation of Independent Business
john.reynolds@nfib.org

¹ Wade, Oldstone, *Small Business Problems & Priorities*, NFIB Research Center, August 2024.