

1 TO THE HOUSE OF REPRESENTATIVES:

2 The Committee on Ways and Means to which was referred Senate Bill No.
3 327 entitled “An act relating to economic development” respectfully reports
4 that it has considered the same and recommends that the report of the
5 Committee on Commerce and Economic Development be amended as follows:

6 First: By adding a new reader assistance heading and a new section to be
7 Sec. 9a to read as follows:

8 * * * VEGI Annual Cap * * *

9 Sec. 9a. 32 V.S.A. § 3342 is amended to read:

10 § 3342. ANNUAL PROGRAM CAP

11 (a) In each calendar year the Vermont Economic Progress Council may
12 approve one or more incentives under this subchapter, the total value of which
13 shall not exceed:

14 (1) ~~\$15,000,000.00~~ \$10,000,000.00 for one or more initial approvals;

15 and

16 (2) ~~\$10,000,000.00~~ \$5,000,000.00 for one or more final approvals.

17 (b) The Council may increase the cap imposed in subdivision (a)(2) of this
18 section by not more than \$5,000,000.00 upon application by the Governor to,
19 and approval of, the Joint Fiscal Committee.

1 (c) In evaluating the Governor’s request, the Committee shall consider the
2 economic and fiscal condition of the State, including recent revenue forecasts
3 and budget projections.

4 (d) The Council shall provide the Committee with testimony,
5 documentation, company-specific data, and any other information the
6 Committee requests to demonstrate that increasing the cap will create an
7 opportunity for return on investment to the State.

8 **Second:** In Sec. 12b, 10 V.S.A. § 6, by striking out subsection (h) in its
9 entirety.

10 **Third:** By adding a new section to be Sec. 12c to read as follows:

11 Sec. 12c. INTENT AND RETROACTIVITY

12 The intent of Secs. 12a and 12b of this act is to move the Rural Industry
13 Development Grant Program from its original placement in 2023 Acts and
14 Resolves No. 78, Sec. F.8 to Title 10 of the Vermont Statutes Annotated. The
15 move is intended to increase the visibility of the Program. Any person that
16 was awarded a grant through the Program before the effective date of this act
17 shall:

18 (1) not have its award rescinded solely due to the Program language
19 being moved to Title 10;

1 (2) if the award has not been fully paid out, be eligible to have the
2 applicant’s invoices that are submitted on or after the effective date of this act
3 to the Agency reimbursed at a rate of 50 percent; and

4 (3) not be eligible for an increased total award amount.

5 Fourth: In Sec. 13a, purpose, by striking out “The purpose of this act” and
6 inserting in lieu thereof “The purpose of Sec. 13b of this act”

7 Fifth: In Sec. 13b, 9 V.S.A. chapter 1, in section 2, by striking out
8 subsection (b) in its entirety and inserting in lieu thereof a new subsection (b)
9 to read as follows:

10 (b) Rounding authorization.

11 (1) A person engaged in a cash transaction may round the final amount
12 due to the nearest \$0.05 as follows:

13 (A) If the final digit of the amount due is \$0.01, \$0.02, \$0.06, or
14 \$0.07, rounded down to the nearest amount divisible by five.

15 (B) If the final digit of the amount due is \$0.03, \$0.04, \$0.08, or
16 \$0.09, rounded up to the nearest amount divisible by five.

17 (2) If a person rounds a cash transaction under this section, any cash
18 refund of the amount paid shall be issued to the purchaser in the exact amount
19 initially paid for the goods or service.

1 Sixth: In Sec. 13b, 9 V.S.A. chapter 1, in section 2, by striking out
2 subsection (e) in its entirety and inserting in lieu thereof a new subdivision (e)
3 to read as follows:

4 (e) Notice requirements.

5 (1) On or before July 1, 2026, the Commissioner of Liquor and Lottery
6 shall prepare and provide individuals and businesses with a model notice
7 pursuant to this section that shall also include a reference to the Vermont
8 Consumer Assistance Program.

9 (2) A person rounding transactions under this section shall post the
10 model notice developed pursuant to subdivision (1) of this subsection in a clear
11 and conspicuous manner at the point of sale or at the entrance to the business.

12 (3) The Secretary of Agriculture, Food and Markets may issue a penalty
13 for the failure to provide the notice required under this subsection in
14 accordance with 6 V.S.A. § 687.

15 Seventh: In Sec. 14a, 24 V.S.A. chapter 87, subchapter 3, in section 3276,
16 in subsection (a), by striking out the last sentence.

17 Eighth: In Sec. 14a, 24 V.S.A. chapter 87, subchapter 3, in section 3276, by
18 adding a new subsection to be subsection (j) to read as follows:

19 (j) This section shall not be construed to affect a taxpayer's liability, or
20 municipality's responsibility for payment, under 32 V.S.A. § 5402.

1 Ninth: By adding four new sections to be Sec. 10, Sec. 12, Sec. 13, and

2 Sec. 14 to read as follows:

3 Sec. 10. [Deleted.]

4 Sec. 12. [Deleted.]

5 Sec. 13. [Deleted.]

6 Sec. 14. [Deleted.]

7 (Committee vote: _____)

8

9

Representative _____

10

FOR THE COMMITTEE