

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 striking out Sec. 9, VEGI; repeal of authority to award incentives,  
7 in its entirety and inserting in lieu thereof a new Sec. 9 to read as follows:  
8 Sec. 9. 2016 Acts and Resolves No. 157, Sec. H.12, as amended by 2022  
9 Acts and Resolves No. 164, Sec. 5, 2023 Acts and Resolves No. 72, Sec. 39,  
10 and 2024 Acts and Resolves No. 176, Sec. 1, is further amended to read:

11 Sec. H.12. VEGI; REPEAL OF AUTHORITY TO AWARD  
12 INCENTIVES

13 Notwithstanding any provision of law to the contrary, the Vermont  
14 Economic Progress Council shall not accept or approve an application for a  
15 Vermont Employment Growth Incentive under 32 V.S.A. chapter 105,  
16 subchapter 2 on or after ~~January 1, 2027~~ July 1, XXXX.

17 Second: By adding a new section to be Sec. 9a to read as follows:

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

19 § 3342. ANNUAL PROGRAM CAP

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

4 (1) ~~\$15,000,000.00~~ \$10,000,000.00 for one or more initial approvals;

5 and

6 (2) ~~\$10,000,000.00~~ \$5,000,000.00 for one or more final approvals.

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

10 (c) In evaluating the Governor's request, the Committee shall consider the  
11 economic and fiscal condition of the State, including recent revenue forecasts  
12 and budget projections.

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

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

18 **Sec. 12c. INTENT AND RETROACTIVITY**

19 The intent of Secs. 12a and 12b of this act is to move the Rural Industry  
20 Development Grant Program from its original placement in 2023 Acts and  
21 Resolves No. 78, Sec. F.8 to Title 10 of the Vermont Statutes Annotated. The

1 move is intended to increase the visibility of the Program. Any person that  
2 was awarded a grant through the Program before the effective date of this act  
3 shall:

4 (1) not have its award rescinded solely due to the Program language  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

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

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

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

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

15 (b) Rounding authorization.

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

18 (A) If the final digit of the amount due is \$0.01, \$0.02, \$0.06, or  
19 \$0.07, rounded down to the nearest amount divisible by five.

20 (B) If the final digit of the amount due is \$0.03, \$0.04, \$0.08, or  
21 \$0.09, rounded up to the nearest amount divisible by five.

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

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

7           (e) Notice requirements.

8           (1) On or before July 1, 2026, the Commissioner of Liquor and Lottery  
9           shall prepare and provide individuals and businesses with a model notice  
10           pursuant to this section that shall also include a reference to the Vermont  
11           Consumer Assistance Program. The notice provided by the Commissioner  
12           shall be available for free.

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

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

19           Seventh: By adding four new sections to be Sec. 10, Sec. 12, Sec. 13, and  
20           Sec. 14 to read as follows:

1      Sec. 10. [Deleted.]

2      Sec. 12. [Deleted.]

3      Sec. 13. [Deleted.]

4      Sec. 14. [Deleted.]

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6           (Committee vote: \_\_\_\_\_)

7

\_\_\_\_\_

8

Representative \_\_\_\_\_

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FOR THE COMMITTEE