

1 Sec. B.1100 MISCELLANEOUS FISCAL YEAR 2027 ONE-TIME

2 APPROPRIATIONS

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4 (q) Vermont Student Assistance Corporation. In fiscal year 2027, funds are
5 appropriated for the following:

6 (1) \$2,320,000 Higher Education Endowment Trust Fund,
7 notwithstanding 16 V.S.A. § 2885, for Freedom and Unity grants.

8 * * *

9 (t) University of Vermont. In fiscal year 2027, funds are appropriated for
10 the following:

11 (1) \$12,000,000 Higher Education Endowment Trust Fund,
12 notwithstanding 16 V.S.A. § 2885, for the Multi-Purpose Center Project
13 approved by the Board of Trustees in 2019.

14 (u) Vermont State Colleges. In fiscal year 2027, funds are appropriated for
15 the following:

16 (1) \$600,000 Higher Education Endowment Trust Fund,
17 notwithstanding 16 V.S.A. § 2885, for the McClelland Hall housing
18 transformation project.

1 Sec. X. 32 V.S.A. § 435 is amended to read:

2 § 435. GENERAL FUND

3 (a) There is established the General Fund, which shall be the basic
4 operating fund of the State. The General Fund shall be used to finance all
5 expenditures for which no special revenues have otherwise been provided by
6 law.

7 (b) The General Fund shall be composed of revenues from the following
8 sources:

9 (1) alcoholic beverage tax levied pursuant to 7 V.S.A. chapter 15;

10 (2) 50 percent of the revenue from the cannabis excise tax levied
11 pursuant to section 7902 of this title;

12 * * *

13 Sec. X. 16 V.S.A. § 2885(a) is amended to read:

14 (a) A Vermont Higher Education Endowment Trust Fund is established in
15 the Office of the State Treasurer to comprise the following:

16 (1) appropriations made by the General Assembly;

17 (2) in any fiscal year in which a General Fund surplus exists and the
18 General Fund Stabilization Reserve is funded to its required statutory level,
19 funds raised by the estate tax levied under 32 V.S.A. chapter 190 that are more
20 than 125 percent of the amount projected by the Emergency Board in the July
21 annual forecast made pursuant to 32 V.S.A. § 305a; ~~and~~

22 (3) 20 percent of the revenue from the cannabis excise tax levied
23 pursuant to 32 V.S.A. § 7902; and

1 (4) contributions from any other sources.

2 [Effective date provision:]

3 Secs. X and X (deposit of cannabis excise tax revenue) shall take effect on

4 July 1, 2027, and shall apply to fiscal years beginning with fiscal year 2028.