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S.122

Introduced by Committee on Economic Development, Housing and General
Affairs

Date:

Subject: Conservation and development; economic and workforce
development; small business

Statement of purpose of bill as introduced: This bill proposes to provide
support to existing economic and workforce development programs to help
small businesses grow in Vermont.

An act relating to economic and workforce development

It is hereby enacted by the General Assembly of the State of Vermont:

Sec. 1. 32 V.S.A. chapter 151, subchapter 11J is amended to read:

Subchapter 11J. Vermont Downtown and Village Center Tax Credit Program

* * *

§ 5930ee. LIMITATIONS

Beginning in fiscal year 2010 and thereafter, the State Board may award tax
credits to all qualified applicants under this subchapter, provided that:

(1) the total amount of tax credits awarded annually, together with sales
tax reallocated under section 9819 of this title, does not exceed ~~\$3,000,000.00~~
\$5,000,000.00;

1 (2) a total annual allocation of ~~no~~ not more than 30 percent of these tax
2 credits in combination with sales tax reallocation may be awarded in
3 connection with all of the projects in a single municipality;

4 (3) façade tax credits shall not be available for projects that qualify for
5 the federal rehabilitation tax credit;

6 (4) no credit shall be allowed under this subchapter for the cost of
7 acquiring any building or interest in a building;

8 (5) credit under any one subsection of 5930cc of this subchapter may
9 not be allocated more often than once every two years with respect to the same
10 building; and

11 (6) credit awarded under section 5930cc of this subchapter that is
12 rescinded or recaptured by the State Board shall be available for the State
13 Board to award to applicants in any subsequent year, in addition to the total
14 amount of tax credits authorized under this section.

15 * * *

16 Sec. 2. EXPANDING SERVICES FOR SMALL BUSINESSES

17 (a) Expanding legal services. In fiscal year 2026, there is appropriated the
18 sum of \$300,000.00 from the General Fund to the Department of Economic
19 Development for the purpose of supporting the Vermont Law and Graduate
20 School's public education offerings and free legal support to small businesses
21 through its Vermont Small Business Law Center, which include:

- 1 (1) individual and group educational trainings and consultations;
- 2 (2) an ongoing webinar series on legal basics for startups; and
- 3 (3) an attorney referral program.

4 (b) Professionals of color network. In fiscal year 2026, there is
5 appropriated the sum of \$350,000.00 from the General Fund to the Department
6 of Economic Development for the purpose of continuing the support of the
7 Vermont Professionals of Color Network in its critical workforce and business
8 development services it provides to BIPOC business communities and to
9 support the expansion of its business technical assistance services, which
10 includes education on basic business practices, resource navigation, and
11 networking support to BIPOC small business owners.

12 (c) Business advising. In fiscal year 2026, there is appropriated the sum of
13 \$688,889.00 from the General Fund to the Vermont Small Business
14 Development Center for the purpose of supporting the continuation of its work
15 in helping Vermonters start, acquire, and grow businesses. The funds shall
16 also be used to increase business advising and educational workshops to meet
17 increasing demands of entrepreneurs and small business owners post
18 pandemic. This increase of \$300,000.00 from the Governor's suggested
19 budget will allow the Center to serve an additional 200 Vermont entrepreneurs
20 and business owners through no-fee, one-to-one advising to help them start
21 businesses, add and retain jobs, increase sales, export products, and prepare

1 their ownership succession plan to transfer ownership for the business to
2 continue to operate in Vermont.

3 (d) Creation of resource guide. In fiscal year 2026, in addition to any other
4 funds appropriated to the Vermont Sustainable Jobs Fund Program, there is
5 appropriated \$100,000.00 from the General Fund to the Program for purpose of
6 creating a definitive business resource guide directed towards small businesses.
7 The funds shall support the creation of a magazine-style annual guide featuring
8 profiles of Vermont business service organizations, an interactive website that
9 serves as the digital home for the guide's content, and an artificial intelligence
10 platform that complements the website by including events, grants, programs,
11 and educational content. The guide, website, and artificial intelligence
12 platform supported by the appropriation made in this subsection shall be
13 completed on or before December 1, 2026.

14 (e) Microbusiness support. In fiscal year 2026, there is appropriated
15 \$581,000.00 from the General Fund to the Office of Economic Opportunity for
16 the purpose of supporting the Vermont Community Action Partnership's
17 microbusiness development program.

18 (f) Small business owner coaching services. In fiscal year 2026, there is
19 appropriated \$120,000.00 from the General Fund to the Vermont Small
20 Business Development Center for the purpose of providing executive business
21 skills training and coaching support to owners of small businesses with 20 or

1 fewer employees and that are at the growth stage of their business
2 development. The Center shall contract with the Vermont Sustainable Jobs
3 Fund Program and the Vermont Manufacturing Extension Center to deliver the
4 skills training and coaching services over a 12-to-18-month period, with a
5 defined scope of work developed in collaboration with each business owner
6 served. The services shall include the following topics:

7 (1) developing a sales and marketing strategy to the business' access to
8 markets;

9 (2) improving business core operations;

10 (3) conducting strategic planning;

11 (4) supporting the training needs of the business management team;

12 (5) supporting succession planning, if needed; and

13 (6) providing other important development next steps to advance the
14 business.

15 Sec. 3. VERMONT ARTS COUNCIL; VERMONT FILM AND CREATIVE

16 MEDIA INDUSTRY INITIATIVE

17 (a) Base funding increase. In fiscal year 2026, there is appropriated the
18 sum of \$1,071,800.00 from the General Fund to the Vermont Arts Council,
19 which includes an annual increase of \$68,737.00. This increase would match
20 the estimated federal contribution which is required in order to receive the
21 entire amount from the federal government.

1 (b) Building database. In fiscal year 2026, there is appropriated the sum of
2 \$120,000.00 from the General Fund to the Vermont Arts Council for the
3 purpose of supporting the Vermont film and creative media industry initiative,
4 which will build the basic industry structure needed to grow Vermont’s film
5 and creative media sector. The funds shall be used to:

6 (1) build and maintain an online database of film and creative media
7 assets and opportunities; and

8 (2) support a part-time staff position within the Vermont Arts Council to
9 manage the database project set forth in subdivision (1) of this subsection and
10 to serve as the point of contact for film industry professionals.

11 Sec. 4. OUTDOOR RECREATION BUSINESSES; APPROPRIATION

12 In fiscal year 2026, there is appropriated the sum of \$250,000.00 from the
13 General Fund to the Department of Forests, Parks and Recreation to support
14 the Vermont Outdoor Business Alliance’s Climate and Circularity Outdoor
15 Business Program, which provides sustainability and innovation technical
16 assistance to Vermont’s outdoor sector for business planning and adaptations
17 leading to stability in the face of climate change, the shift to a circular
18 economy, and increased responsiveness to consumer behavior and outdoor
19 visitation trends. Funds appropriated shall be used for:

20 (1) providing technical assistance to outdoor businesses;

21 (2) managing small group workshops and one-on-one consultations; and

1 (3) coordinating industry events that will assist businesses on financial
2 planning and appropriate adaptations.

3 Sec. 5. INTERNATIONAL TRADE OFFICE; APPROPRIATION

4 In fiscal year 2026, there is appropriated the sum of \$350,000.00 from the
5 General Fund to the Department of Economic Development for the purpose of
6 supporting the International Trade Division’s initiatives to:

7 (1) hire international recruitment consultants to focus more on
8 international markets;

9 (2) develop and deploy advanced site selection data and mapping tools
10 to assist potential investors;

11 (3) expand Vermont’s presence at national and international trade
12 shows; and

13 (4) sponsor events and initiatives that align with Vermont’s economic
14 development goals.

15 Sec. 6. 9 V.S.A. chapter 111B is added to read:

16 CHAPTER 111B. TRADE COMMISSIONS

17 § 4129. VERMONT-IRELAND TRADE COMMISSION

18 (a) The Vermont-Ireland Trade Commission is established within the State
19 Treasurer’s office to advance bilateral trade and investment between Vermont
20 and Ireland. The Commission shall consist of 10 members as follows:

21 (1) three members, appointed by the Governor;

1 (2) three members, appointed by the Speaker of the House;

2 (3) three members, appointed by the Senate Committee on Committees;

3 and

4 (4) the State Treasurer or designee.

5 (b) The purposes of the Vermont-Ireland Trade Commission are to:

6 (1) advance bilateral trade and investment between Vermont and
7 Ireland;

8 (2) initiate joint action on policy issues of mutual interest to Vermont
9 and Ireland;

10 (3) promote business and academic exchanges between Vermont and
11 Ireland;

12 (4) encourage mutual economic support between Vermont and Ireland;

13 (5) encourage mutual investment in the infrastructure of Vermont and
14 Ireland; and

15 (6) address other issues as determined by the Commission.

16 (c) The members of the Commission, except for the State Treasurer or
17 designee, shall be appointed for terms of four years each and shall continue to
18 serve until their successors are appointed, except that in order to achieve
19 staggered terms, the three members appointed by the Governor shall serve
20 initial terms of two years each and the three members appointed by the Speaker
21 of the House shall serve initial terms of three years each. Members may be

1 reappointed. A member serves at the pleasure of the member's appointing
2 authority.

3 (d) A vacancy in the membership of the Commission shall be filled by the
4 relevant appointing authority within 90 days after the vacancy.

5 (e) The Commission shall select a chair from among its members at the
6 first meeting. The Chair, as appropriate, may appoint from among the
7 Commission members subcommittees or a subcommittee at the Chair's
8 discretion. A majority of the members of the Commission shall constitute a
9 quorum for purposes of transacting the business of the Commission.

10 (f) The Commission shall submit a written report with its findings, results,
11 and recommendations to the Governor and the General Assembly within one
12 year of its initial organizational meeting and on or before December 1 of each
13 succeeding year for the activities of the current calendar year. The report shall
14 also include a disclosure listing any in-kind contributions received by specific
15 members of the Commission through their work in the Commission in the
16 current calendar year.

17 (g) The Vermont-Ireland Trade Commission is authorized to raise funds,
18 through direct solicitation or other fundraising events, alone or with other
19 groups, and accept donations, grants, and bequests from individuals,
20 corporations, foundations, governmental agencies, and public and private
21 organizations and institutions, to defray the Commission's administrative

1 expenses and to carry out its purposes as set forth in this chapter. The funds,
2 donations, grants, or bequests received pursuant to this chapter shall be
3 deposited in a bank account and allocated annually by the State Treasurer's
4 office to defray the Commission's administrative expenses and carry out its
5 purposes. Any monies so withdrawn shall not be used for any purpose other
6 than the payment of expenses under this chapter. Interest earned shall remain
7 in the bank account.

8 (h)(1) For attendance at meetings during adjournment of the General
9 Assembly, a legislative member of the Commission serving in the member's
10 capacity as a legislator shall be entitled to per diem compensation and
11 reimbursement of expenses pursuant to 2 V.S.A. § 23 for not more than six
12 meetings per calendar year.

13 (2) Other members of the Commission shall be entitled to
14 reimbursement of expenses as permitted under 32 V.S.A. § 1010 for not more
15 than six meetings per calendar year.

16 (3) Payments to members of the Commission authorized under this
17 subsection shall be made from monies appropriated to the General Assembly.

18 Sec. 7. INITIAL APPOINTMENT DEADLINE FOR VERMONT-IRELAND

19 TRADE COMMISSION

20 Initial appointments to the Vermont-Ireland Trade Commission shall be
21 made not later than October 1, 2025.

1 Sec. 8. REPEAL; VERMONT-IRELAND TRADE COMMISSION

2 9 V.S.A. § 4129 (Vermont-Ireland Trade Commission) as added by this act
3 is repealed on June 30, 2030.

4 Sec. 9. STUDY TO ADDRESS BUSINESS GROWTH AND
5 ACCESSING CAPITAL; REPORT

6 (a) Task. The Agency of Commerce and Community Development shall
7 conduct a study to analyze the ways the State can better enable business
8 growth and improve access to capital in Vermont. As a part of its study, the
9 Agency shall:

10 (1) solicit testimony from start-up and early-stage businesses that have
11 struggled to raise capital;

12 (2) identify additional mechanisms for the investor-lender community to
13 connect and learn from each other;

14 (3) evaluate the State's role in accessing capital, including:

15 (A) the investment environment in the New England region;

16 (B) availability of tax credits to leverage private capital; and

17 (C) ensuring support of the current Tech Hub designation;

18 (4) identify ways to offer investor education to high net worth
19 individuals interested in investing in Vermont businesses; and

20 (5) evaluate any other related issues as determined by the Agency.

1 (b) Report. On or before November 1, 2025, the Agency shall submit a
2 written report to the House Committee on Commerce and Economic
3 Development and the Senate Committee on Economic Development, Housing
4 and General Affairs with its findings and any recommendations for legislative
5 action based on the task set forth in subsection (a) of this section.

6 Sec. 10. TASK FORCE TO EXPLORE DEVELOPMENT OF

7 CONVENTION CENTER AND PERFORMANCE VENUE

8 (a) Creation. There is created the Convention Center and Performance
9 Venue Task Force to study the feasibility of constructing a convention center
10 and performance venue in Vermont.

11 (b) Membership. The Task Force shall be composed of the following
12 members:

13 (1) one current member of the House of Representatives, who shall be
14 appointed by the Speaker of the House;

15 (2) one current member of the Senate, who shall be appointed by the
16 Committee on Committees;

17 (3) the Secretary of Commerce and Community Development or
18 designee;

19 (4) the President of the Vermont Chamber of Commerce or designee;

20 (5) the Chief Executive Officer of the Lake Champlain Chamber of
21 Commerce or designee; and

1 (6) the President of the Regional Development Corporations or
2 designee.

3 (c) Powers and duties. The Task Force, in reviewing the feasibility of
4 constructing a convention center and performance venue in Vermont, shall:

5 (1) determine the ability of the State to support the projects through
6 appropriations, bonding, tax instruments, and other financial assistance;

7 (2) identify infrastructure improvements needed for the projects,
8 including water, sewer, transportation, lodging, and food;

9 (3) consider management and operational options for ownership,
10 maintenance, staffing, and related items for the projects;

11 (4) research the attributes of convention centers and performance venues
12 that have been recently and successfully developed in other states; and

13 (5) evaluate the economic impact and anticipated return on investment
14 of having a convention center and performance venue.

15 (d) Assistance. The Task Force shall have the administrative, technical,
16 and legal assistance of the Agency of Commerce and Community
17 Development.

18 (e) Reports. On or before November 1, 2025, the Task Force shall submit
19 an interim report to the House Committee on Commerce and Economic
20 Development and the Senate Committee on Economic Development, Housing
21 and General Affairs with an update on its work pursuant to subsection (c) of

1 this section. On or before November 1, 2026, the Task Force shall submit a
2 final written report to the House Committee on Commerce and Economic
3 Development and the Senate Committee on Economic Development, Housing
4 and General Affairs with its findings and any recommendations for legislative
5 action.

6 (f) Meetings.

7 (1) The Secretary of Commerce and Community Development shall call
8 the first meeting of the Task Force to occur on or before July 15, 2025.

9 (2) The Committee shall select a chair from among its members at the
10 first meeting.

11 (3) A majority of the membership shall constitute a quorum.

12 (4) The Task Force shall cease to exist on December 1, 2026.

13 (g) Compensation and reimbursement.

14 (1) For attendance at meetings during adjournment of the General
15 Assembly, a legislative member of the Task Force serving in the member's
16 capacity as a legislator shall be entitled to per diem compensation and
17 reimbursement of expenses pursuant to 2 V.S.A. § 23 for not more than eight
18 meetings.

19 (2) Other members of the Task Force shall be entitled to reimbursement
20 of expenses as permitted under 32 V.S.A. § 1010 for not more than eight
21 meetings.

1 (3) Payments to members of the Task Force authorized under this
2 subsection shall be made from monies appropriated to The General Assembly.

3 Sec. 11. EFFECTIVE DATE

4 This act shall take effect on July 1, 2025.