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H.303

Introduced by Representatives Partridge of Windham and Trieber of
Rockingham

Referred to Committee on
Date:

Subject: Economic development; Connecticut River; tourism

Statement of purpose of bill as introduced: This bill proposes to create the
Connecticut River Valley development zone consisting of municipalities that
border the Connecticut and Passumpsic rivers and additional municipalities
deemed appropriate by the Agency of Commerce and Community
Development. A Connecticut River Valley Development Fund is also created,
under which municipalities in the Connecticut River Valley development zone
shall be eligible to receive disbursements to: promote travel and tourism;
encourage economic development and investment; create and retain
employment; and improve public facilities in support of tourism or economic
development. The Fund shall include one percent of the revenues from the
state sales and use tax. The allocation to the General Fund is reduced from
65 percent of revenues from the sales and use tax to 64 percent of revenues.
An advisory committee also is created to review disbursements from the Fund.

1 An act relating to the promotion of tourism and economic development in
2 the Connecticut River Valley

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

4 Sec. 1. 10 V.S.A. chapter 29, subchapter 4 is added to read:

5 Subchapter 4. Connecticut River Valley Economic Development Zone

6 § 699c. CONNECTICUT RIVER VALLEY ECONOMIC DEVELOPMENT

7 ZONE

8 There is created the Connecticut River Valley Economic Development Zone

9 consisting of all municipalities bordering on the Connecticut and Passumpsic
10 rivers and additional municipalities deemed appropriate by the Agency of
11 Commerce and Community Development.

12 § 699d. CONNECTICUT RIVER VALLEY ECONOMIC DEVELOPMENT

13 FUND

14 (a) A fund to be known as the Connecticut River Valley Economic

15 Development Fund is created in the state treasury to be expended by the

16 Secretary of Commerce and Community Development. The Fund shall consist
17 of:

18 (1) one percent of the revenues raised from the sales and use tax

19 imposed by 32 V.S.A. chapter 233;

1 (2) such sums as may be appropriated or transferred to the Fund by the
2 General Assembly, the state Emergency Board, or the Joint Fiscal Committee
3 during such times that the General Assembly is not in session;

4 (3) private gifts, bequests, and donations made to the State for any of the
5 purposes for which the Fund was established; and

6 (4) other funds from any public or private source intended for use for
7 any of the purposes for which the Fund has been established.

8 (b) After application by a municipality located in the Connecticut River
9 Valley Economic Development Zone, the Secretary may authorize
10 disbursements from the Fund to promote travel and tourism; encourage
11 economic development and investment; create and retain employment; and
12 improve public facilities in support of tourism or economic development. The
13 Secretary may prescribe by rule any form of application or procedure required
14 of a municipality for disbursement.

15 (c) The Secretary shall establish a Connecticut River Valley Development
16 Zone Advisory Committee to review disbursements from the Fund and to
17 evaluate the effectiveness of the Fund in meeting its purposes. The
18 membership of the Advisory Committee shall include one member from each
19 municipality within the Zone. Any member shall serve for a term of
20 three years.

1 § 699e. ANNUAL REPORT

2 The Secretary of Commerce and Community Development shall annually
3 submit a report on the Connecticut River Valley Development Fund to the
4 General Assembly.

5 Sec. 2. 32 V.S.A. § 435(b) is amended to read:

6 (b) The general fund shall be composed of revenues from the following
7 sources:

8 * * *

9 (11) ~~Two-thirds~~ Sixty-four percent of the revenue from sales and use
10 taxes levied pursuant to chapter 233 of this title;

11 * * *

12 Sec. 3. REPEAL

13 2012 Acts and Resolves No. 143, Sec. 56a (sales tax allocation to general
14 fund) is hereby repealed.

15 Sec. 4. EFFECTIVE DATES

16 This act shall take effect on July 1, 2013.