

1 H.554

2 Introduced by Representatives Hebert of Vernon, Acinapura of Brandon,
3 Batchelor of Derby, Bouchard of Colchester, Branagan of
4 Georgia, Burditt of West Rutland, Canfield of Fair Haven,
5 Clark of Vergennes, Crawford of Burke, Degree of St. Albans
6 City, Donaghy of Poultney, Eckhardt of Chittenden, Fagan of
7 Rutland City, Helm of Fair Haven, Koch of Barre Town,
8 Larocque of Barnet, Lawrence of Lyndon, Lewis of Berlin,
9 Lewis of Derby, McAllister of Highgate, McCullough of
10 Williston, McFaun of Barre Town, McNeil of Rutland Town,
11 Myers of Essex, Pearce of Richford, Peaslee of Guildhall,
12 Perley of Enosburgh, Reis of St. Johnsbury, Savage of Swanton,
13 Shaw of Pittsford, Strong of Albany, Townsend of Randolph,
14 Winters of Williamstown and Yantachka of Charlotte

15 Referred to Committee on

16 Date:

17 Subject: Taxation; property transfer tax; Irene fund

18 Statement of purpose: This bill proposes to provide funds for Vermonters who
19 lost their homes in or had their homes damaged by Tropical Storm Irene.

1 An act relating to providing money for Vermonters whose homes were lost
2 in or damaged by Tropical Storm Irene

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

4 Sec. 1. IRENE HOUSING FUND

5 (a) There is established a special fund to be called the "Irene housing fund"
6 for the purpose of providing money to Vermont citizens who have lost their
7 home or had their home damaged as a result of Tropical Storm Irene. The fund
8 shall exist from the first day of fiscal year 2013 to the last day of fiscal year
9 2013. The fund shall be comprised of 50 percent of the revenue from the
10 property transfer tax under 32 V.S.A. chapter 231 and any moneys
11 appropriated to the fund by the general assembly or received from any other
12 source. The fund shall be administered by the agency of commerce and
13 community development which shall develop rules and procedures for
14 disbursing money to help Vermont citizens who have lost their home or had
15 their home damaged as a result of Tropical Storm Irene.

16 (b) Notwithstanding 10 V.S.A. § 312, for fiscal year 2013 only, 50 percent
17 of the revenues from the property transfer tax under 32 V.S.A. chapter 231 of
18 shall be used to fund the Irene housing fund under this section, instead of
19 funding the Vermont housing and conservation trust fund under 10 V.S.A.
20 § 312.

21 Sec. 2. EFFECTIVE DATE

22 This act shall take effect on passage.