

1 H.645

2 Introduced by Representative Zagar of Barnard

3 Referred to Committee on

4 Date:

5 Subject: Public property; Municipal Equipment Loan Fund

6 Statement of purpose of bill as introduced: This bill proposes to increase  
7 annually the maximum amount that may be loaned from the Municipal  
8 Equipment Loan Fund by inflation.

9 An act relating to the Municipal Equipment Loan Fund

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

11 Sec. 1. 29 V.S.A. § 1602 is amended to read:

12 § 1602. APPLICATION; LOANS; CONDITIONS

13 (a) Upon application of a municipality or two or more municipalities  
14 applying jointly, the ~~state treasurer~~ State Treasurer may ~~loan~~ lend money from  
15 the ~~fund~~ Fund to that municipality or municipalities for the purchase of  
16 equipment. Purchases of equipment eligible for loans from the ~~fund~~ Fund shall  
17 have a useful life of at least five years and a purchase price of at least  
18 \$20,000.00 but shall not be eligible for loans in excess of \$110,000.00 from  
19 this ~~fund~~ Fund.

20 \* \* \*

1           (d) In any fiscal year, new loans from the ~~municipal equipment fund~~  
2           Municipal Equipment Fund shall not exceed an aggregate of \$1,500,000.00,  
3           adjusted by the most recent National Income and Product Accounts (NIPA)  
4           State and Local Government Deflator, as of November 15, generated by the  
5           U.S. Bureau of Economic Analysis.

6           Sec. 2. EFFECTIVE DATE

7           This act shall take effect on July 1, 2016.