

No. 123. An act relating to amending the Vermont basic needs budget and livable wage.

(S.246)

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

Sec. 1. 2 V.S.A. § 526 is amended to read:

§ 526. BASIC NEEDS BUDGET AND LIVABLE WAGE; REPORT

(a) ~~For the purposes of~~ As used in this section:

* * *

(3) “Livable wage” means the hourly wage required in an urban or rural area for a full-time worker ~~to pay for one half of the basic needs budget for a two-person household with no children and~~ who lives in shared housing and has employer-assisted health insurance ~~averaged for both urban and rural areas~~ to pay for the basic needs budget.

(b) On or before January 15 of each new legislative biennium, ~~beginning in 2009,~~ the Joint Fiscal Office shall report the calculated basic needs budgets of various representative household configurations and the calculated livable wage for both urban and rural areas for the previous year. This calculation may serve as an additional indicator of wage and other economic conditions in the State and shall not be considered official State guidance on wages or other forms of compensation.

(c) The methodology for calculating basic needs budgets shall be built on methodology described in the November 9, 1999 ~~Livable Income Study~~ 2023 Basic Needs Budget Technical Advisory Committee report, modified as

appropriate by any statutory changes made by the General Assembly and subsequent modifications adopted by the Joint Fiscal Committee under subsection (d) of this section.

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(e) It is the intent of the General Assembly that the methodology for calculating the basic needs budget and livable wage shall be updated every six years or more frequently to ensure that it continues to reflect the actual cost to maintain a basic standard of living in Vermont.

Sec. 2. EFFECTIVE DATE

This act shall take effect on July 1, 2024.

Date Governor signed bill: May 28, 2024