

H.646

Introduced by Representatives Davis of Washington, Bartholomew of
Hartland, Burditt of West Rutland, Donovan of Burlington,
Gonzalez of Winooski, Komline of Dorset, McCormack of
Burlington, Pearson of Burlington, Sullivan of Burlington, Till
of Jericho, Woodward of Johnson, and Zagar of Barnard

Referred to Committee on

Date:

Subject: Commerce and trade; business incentives; Vermont Employment

Growth Incentive

Statement of purpose of bill as introduced: This bill proposes to require a
business that receives a Vermont Employment Growth Incentive to repay the
value of the incentive if the business is sold within three years of receiving the
incentive.

An act relating to reclaiming a Vermont Employment Growth Incentive

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

Sec. 1. 32 V.S.A. § 5930b(j) is added to read:

(j) Repayment of incentive. If a business that is approved for one or more
incentive awards pursuant to this section is sold within three years of the last

1 date on which the business received an incentive payment, the business shall
2 pay to the State for each incentive award:

3 (1) a principal payment that equals the total value of the incentive
4 payments the Council made to the business pursuant to the incentive
5 award; and

6 (2) an interest payment that equals the total value of the incentive
7 payments the Council made to the business multiplied by the percentage by
8 which the business's value increased from the date on which the Council
9 approved the award to the date on which the business was sold.

10 Sec. 2. EFFECTIVE DATE

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