

1 SPECIAL SESSION

2 H.15

3 Introduced by Representative Till of Jericho

4 Referred to Committee on

5 Date:

6 Subject: Assessment on prescription opioids; taxation of electronic cigarettes

7 Statement of purpose of bill as introduced: This bill proposes to impose an
8 assessment on the manufacture of prescription opioids and create a tax on
9 electronic cigarettes. The bill also raises the limit on the downtown and village
10 center tax credit and increases the availability of the affordable housing tax
11 credit.

12 An act relating to raising revenue and providing tax credits

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

14 * * * Assessment on Manufacturers of Prescription Opioids

15 Dispensed in Vermont * * *

16 Sec. 1. 18 V.S.A. § 4754 is added to read:

17 § 4754. SUBSTANCE USE DISORDER PREVENTION, TREATMENT,

18 AND RECOVERY FUND

19 (a) The Substance Use Disorder Prevention, Treatment, and Recovery Fund

20 is established as a special fund pursuant to 32 V.S.A. chapter 7, subchapter 5.

1 Into the Fund shall be deposited all revenue from the ratable shares assessed to
2 manufacturers of prescription opioids dispensed in Vermont pursuant to
3 32 V.S.A. chapter 221.

4 (b) The Fund shall be administered by the Agency of Human Services and
5 shall be used for the following purposes:

6 (1) preventing opioid addiction and other substance use disorders;

7 (2) providing substance use disorder treatment to individuals with a
8 dependency on or addiction to opioids, other controlled substances,
9 prescription drugs, or a combination thereof; and

10 (3) providing individuals with opportunities to recover safely from
11 substance use disorder.

12 (c) The Commissioner of Finance and Management may anticipate receipts
13 to the Fund and issue warrants based thereon.

14 Sec. 2. 32 V.S.A. chapter 221 is added to read:

15 CHAPTER 221. ASSESSMENT ON MANUFACTURERS OF OPIOIDS

16 DISPENSED IN VERMONT

17 § 9001. DEFINITIONS

18 As used in this chapter:

19 (1) “Manufacturer” means any entity that is engaged in the production,
20 preparation, propagation, compounding, conversion, or processing of
21 prescription opioids, or a combination thereof, whether directly or indirectly by

1 extraction from substances of natural origin, independently by means of
2 chemical synthesis, or by a combination of extraction and chemical synthesis,
3 or any entity engaged in the packaging, repackaging, labeling, relabeling, or
4 distribution of prescription opioids. The term does not include a wholesale
5 distributor of prescription opioids, a retailer, or a pharmacist licensed under
6 26 V.S.A. chapter 36.

7 (2) “Morphine milligram equivalent” or “MME” means the conversion
8 factor used to calculate the strength of an opioid using morphine dosage as the
9 comparative unit of measure.

10 (3) “Opiate” means a drug derived from the dried, condensed juice of a
11 poppy, Papaver somniferum, that has a narcotic, soporific, analgesic, or
12 astrigent effect, or a combination thereof.

13 (4) “Opioid” means an opiate or any synthetic or semisynthetic narcotic
14 that has opiatelike activities but is not derived from opium and has effects
15 similar to natural opium alkaloids, and any derivatives thereof.

16 (5) “Prescription opioid” means an opiate or opioid that is a controlled
17 substance under 21 C.F.R. Part 1308.

18 (6) “Ratable share” means the proportional amount of the total amount
19 to be assessed across all manufacturers of prescription opioids that shall be
20 paid by each manufacturer whose prescription opioids were dispensed in
21 Vermont.

1 (7) “Vermont Prescription Monitoring System” means the program
2 established pursuant to 18 V.S.A. chapter 84A.

3 § 9002. ASSESSMENT ON OPIOID MANUFACTURERS

4 (a)(1) There is hereby imposed an assessment upon manufacturers of
5 prescription opioids dispensed in this State as set forth in this section.

6 (2) The annualized amount of revenue to be generated by the assessment
7 each fiscal year shall be \$3,100,000.00, provided that that amount may be
8 modified at any time by the General Assembly based on the State’s estimated
9 funding needs for substance use disorder prevention, treatment, and recovery
10 programs and activities.

11 (b)(1) The ratable share of the total assessment amount for each
12 manufacturer of prescription opioids shall be determined by the Department of
13 Taxes, in consultation with the Department of Health, based on the
14 proportional share of MMEs for each manufacturer’s prescription opioids
15 dispensed in Vermont during the same calendar quarter of the previous year,
16 using information from the Vermont Prescription Monitoring System, to the
17 total amount of MMEs for all prescription opioids dispensed in Vermont over
18 the same period.

19 (2) The Department of Taxes shall send an invoice to each manufacturer
20 for the assessment amount due pursuant to this section quarterly.

1 Manufacturers of prescription opioids shall pay the assessment amount within
2 30 days following the date of the invoice.

3 (3) Manufacturers of prescription opioids dispensed in this State shall
4 not increase the wholesale or retail price of any prescription opioid to recover
5 or offset the cost of the assessment.

6 (c) The following shall be exempt from the assessment imposed under this
7 chapter:

8 (1) opioids used in medication-assisted treatment for substance use
9 disorder; and

10 (2) any assessment that the State is prohibited from imposing by federal
11 law, the U.S. Constitution, or the Vermont Constitution.

12 (d) All revenue from the assessment imposed under this chapter, including
13 penalties and interest, shall be deposited in the Substance Use Disorder
14 Prevention, Treatment, and Recovery Fund established by 18 V.S.A. § 4754.

15 § 9003. ADMINISTRATION OF ASSESSMENT

16 (a) The Commissioner of Taxes shall administer and enforce this chapter
17 and the assessment.

18 (b) Except as otherwise provided in section 9004 of this title, all of the
19 administrative provisions of chapter 151 of this title shall apply to the
20 assessment imposed by this chapter as if it were a tax. In addition, the
21 provisions of chapter 103 of this title, including those relating to the imposition

1 of interest and penalty for failure to pay the assessment, shall apply to the
2 assessment imposed by this chapter as if it were a tax.

3 § 9004. DETERMINATION OF DEFICIENCY, REFUND, PENALTY, OR
4 INTEREST

5 (a) Within 60 days after the mailing of a notice of deficiency, denial, or
6 reduction of a refund claim, or assessment of penalty or interest, a
7 manufacturer may petition the Commissioner in writing for a determination of
8 that deficiency, refund, or assessment. The Commissioner shall thereafter
9 grant a hearing upon the matter and notify the manufacturer in writing of his or
10 her determination concerning the deficiency, penalty, or interest. This is the
11 exclusive remedy of a manufacturer with respect to these matters.

12 (b) Any hearing granted by the Commissioner under this section shall be
13 subject to and governed by 3 V.S.A. chapter 25.

14 (c) Any aggrieved manufacturer may, within 30 days after a determination
15 by the Commissioner concerning a notice of deficiency, an assessment of
16 penalty or interest, or a claim to refund, appeal that determination to the
17 Washington Superior Court or to the Superior Court for any county in this
18 State in which the manufacturer has a place of business.

1 § 9005. MME DATA TO BE PROVIDED TO COMMISSIONER OF
2 TAXES

3 (a) The Department of Health shall provide to the Commissioner of Taxes
4 or designee reports of data available to the Department of Health through the
5 Vermont Prescription Monitoring System that are necessary to determine the
6 total amount of morphine milligram equivalents dispensed in this State during
7 any specified time period, the amount of the dispensed morphine milligram
8 equivalents attributable to each manufacturer of prescription opioids, and the
9 ratable share of the total assessment amount owed by each manufacturer of
10 prescription opioids pursuant to this chapter.

11 (b) The Department of Health and the Department of Taxes shall enter into
12 a memorandum of understanding regarding the terms by which the Department
13 of Health shall provide the information described in subsection (a) of this
14 section, including the timing and frequency of the data sharing, the format in
15 which the data will be provided, and the measures to be established to ensure
16 the confidentiality of the information provided to the Department of Taxes.

17 Sec. 3. 18 V.S.A. § 4284(b)(2) is amended to read:

18 (2) The Department shall provide reports of data available to the
19 Department through the VPMS only to the following persons:

20 * * *

1 (H) The Commissioner of Taxes or designee, for the purpose of
2 determining the total amount of morphine milligram equivalents dispensed in
3 this State during any specified time period, the amount of the dispensed
4 morphine milligram equivalents attributable to each manufacturer of
5 prescription opioids, and the ratable share of the total assessment amount
6 owed by each manufacturer of prescription opioids pursuant to 32 V.S.A.
7 chapter 221.

8 Sec. 4. FISCAL YEAR 2019 APPROPRIATIONS; LEGISLATIVE
9 INTENT FOR FUTURE FUNDING

10 (a) The following sums are appropriated from the Substance Use Disorder
11 Prevention, Treatment, and Recovery Fund in fiscal year 2019:

12 (1) \$188,000.00 to the Department for Children and Families to support
13 and maintain mentoring and afterschool programs for children. It is the intent
14 of the General Assembly to increase the funding for this purpose to
15 \$376,000.00 in fiscal year 2020.

16 (2) \$215,000.00 to the Department of Health to support needle exchange
17 programs and the distribution of naloxone. It is the intent of the General
18 Assembly to increase the funding for this purpose to \$430,000.00 in fiscal year
19 2020.

20 (3) \$137,500.00 to the Agency of Human Services to fund two positions
21 and the operating costs of the Governor's Opioid Coordination Council to

1 support its efforts to reduce the demand for opioids, provide adequate and
2 effective treatment and recovery opportunities, and reduce the supply of
3 opioids through prevention of opioid abuse and diversion. In fiscal year 2019,
4 the sum of \$137,500.00 in federal matching funds is also appropriated to the
5 Agency of Human Services, providing a total funding level of \$275,000.00 for
6 the Governor's Opioid Coordination Council.

7 (4) \$400,000.00 to the Department of Corrections for expansion of
8 medication-assisted treatment in correctional facilities. It is the intent of the
9 General Assembly to increase the funding for this purpose to \$800,000.00 in
10 fiscal year 2020.

11 (5) \$75,000.00 to the Criminal Justice Training Council to provide law
12 enforcement officers with specialized training related to opioid investigation
13 and enforcement. It is the intent of the General Assembly to increase the
14 funding for this purpose to \$100,000.00 in fiscal year 2020.

15 (b) In addition to the amounts identified for funding in fiscal year 2020 in
16 subsection (a) of this section, it is also the intent of the General Assembly that,
17 to the extent additional funds are available after fully funding the priorities
18 specified in subdivisions (a)(1)–(4) of this section, those additional funds
19 should be appropriated to the Agency of Human Services to increase the
20 availability of substance use disorder treatment services in underserved regions
21 of the State.

1 (c) In order to implement any system changes needed to administer the
2 assessment established in Sec. 2 (32 V.S.A. chapter 221) of this act, the
3 Department of Taxes shall allocate one-time systems implementation funds as
4 needed from the special funds appropriated in 2018 Acts and Resolves No. 87,
5 Sec. 49 and shall allocate any additional resources needed from the funds
6 appropriated to the Department of Taxes in the fiscal year 2019 budget. The
7 Department of Taxes shall identify any ongoing funding required to administer
8 the assessment in its fiscal year 2020 budget request.

9 * * * Tax on E-Cigarettes * * *

10 Sec. 5. 32 V.S.A. § 7702(15) is amended to read:

11 (15) “Other tobacco products” means any product manufactured from,
12 derived from, or containing tobacco that is intended for human consumption by
13 smoking, chewing, or in any other manner, including any liquids, whether
14 nicotine based or not, and single-use devices used with a tobacco substitute, as
15 defined in 7 V.S.A. § 1001(8); but shall not include cigarettes, little cigars,
16 roll-your-own tobacco, snuff, or new smokeless tobacco as defined in this
17 section.

18 Sec. 6. 32 V.S.A. § 7811 is amended to read:

19 § 7811. IMPOSITION OF TOBACCO PRODUCTS TAX

20 There is hereby imposed and shall be paid a tax on all other tobacco
21 products, snuff, and new smokeless tobacco possessed in the State of Vermont

1 by any person for sale on and after July 1, 1959 which were imported into the
2 State or manufactured in the State after that date, except that no tax shall be
3 imposed on tobacco products sold under such circumstances that this State is
4 without power to impose such tax, or sold to the United States, or sold to or by
5 a voluntary unincorporated organization of the U.S. Armed Forces operating a
6 place for the sale of goods pursuant to regulations promulgated by the
7 appropriate executive agency of the United States. The tax is intended to be
8 imposed only once upon the wholesale sale of any other tobacco product and
9 shall be at the rate of 92 percent of the wholesale price for all tobacco products
10 except for any liquids, whether nicotine based or not, and single-use devices
11 used with a tobacco substitute, as defined in 7 V.S.A. § 1001(8), which shall be
12 taxed at a rate of 46 percent of the wholesale price, snuff, which shall be taxed
13 at \$2.57 per ounce, or fractional part thereof, new smokeless tobacco, which
14 shall be taxed at the greater of \$2.57 per ounce or, if packaged for sale to a
15 consumer in a package that contains less than 1.2 ounces of the new smokeless
16 tobacco, at the rate of \$3.08 per package, and cigars with a wholesale price
17 greater than \$2.17, which shall be taxed at the rate of \$2.00 per cigar if the
18 wholesale price of the cigar is greater than \$2.17 and less than \$10.00, and at
19 the rate of \$4.00 per cigar if the wholesale price of the cigar is \$10.00 or more.
20 Provided, however, that upon payment of the tax within 10 days, the distributor
21 or dealer may deduct from the tax two percent of the tax due. It shall be

1 presumed that all other tobacco products, snuff, and new smokeless tobacco
2 within the State are subject to tax until the contrary is established and the
3 burden of proof that any other tobacco products, snuff, and new smokeless
4 tobacco are not taxable hereunder shall be upon the person in possession
5 thereof. Licensed wholesalers of other tobacco products, snuff, and new
6 smokeless tobacco shall state on the invoice whether the price includes the
7 Vermont tobacco products tax.

8 * * * Tax Credit for Affordable Housing;
9 First-Time Homebuyer Program * * *

10 Sec. 7. 32 V.S.A. § 5930u is amended to read:

11 § 5930u. TAX CREDIT FOR AFFORDABLE HOUSING

12 (a) As used in this section:

13 (1) “Affordable housing project” or “project” means:

14 (A) a rental housing project identified in 26 U.S.C. § 42(g); or

15 (B) owner-occupied housing identified in 26 U.S.C. § 143(c)(1) or

16 that qualifies under Vermont Housing Finance Agency criteria governing
17 owner-occupied housing.

18 (2) “Affordable housing tax credits” means the tax credit provided by
19 this subchapter.

20 (3) “Allocating agency” or “Agency” means the Vermont Housing
21 Finance Agency.

1 (4) “Committee” means the Joint Committee on Tax Credits consisting
2 of five members: a representative from the Department of Housing and
3 Community ~~Affairs~~ Development, the Vermont Housing and Conservation
4 Board, the Vermont Housing Finance Agency, the Vermont State Housing
5 Authority, and the Office of the Governor.

6 (5) “Credit certificate” means a certificate issued by the allocating
7 agency to a taxpayer that specifies the amount of affordable housing tax credits
8 that can be applied against the taxpayer’s individual or corporate income tax,
9 or franchise, captive insurance premium, or insurance premium tax liability as
10 provided in this subchapter.

11 (6) “Eligible applicant” means any municipality, ~~private sector~~
12 ~~developer~~, State agency as defined in 10 V.S.A. § 6301a, the Vermont Housing
13 Finance Agency, ~~or a~~ for-profit organization, a nonprofit organization
14 qualifying under 26 U.S.C. § 501(c)(3), or a cooperative housing organization,
15 ~~the purpose of which is to create and retain affordable housing for Vermonters~~
16 ~~with lower income and which has in its bylaws a requirement that the housing~~
17 ~~the organization creates be maintained as affordable housing for Vermonters~~
18 ~~with lower income on a perpetual basis~~ that meets the application requirements
19 of the allocation plan.

1 (7) “Eligible cash contribution” means an amount of cash:

2 (A) contributed to the owner, developer, or sponsor of an affordable
3 housing project and determined by the allocating agency as eligible for
4 affordable housing tax credits; or

5 (B) paid to the Agency in connection with the purchase of affordable
6 housing tax credits pursuant to subdivision (b)(2) or (3) of this section.

7 (8) “Section 42 credits” means tax credit provided by 26 U.S.C.
8 §§ 38 and 42.

9 (9) “Allocation plan” means the plan recommended by the Committee
10 and approved by the Vermont Housing Finance Agency, which sets forth the
11 eligibility requirements and process for selection of eligible multifamily rental
12 housing projects to receive affordable housing tax credits, and eligible owner-
13 occupied housing projects to receive loans or grants, under this section. The
14 allocation plan shall include:

15 (A) requirements for creation and retention of affordable housing for
16 persons with low income; and

17 (B) requirements to ensure that eligible multifamily rental housing is
18 maintained as affordable by subsidy covenant, as defined in 27 V.S.A. § 610
19 on a perpetual basis, and that eligible owner-occupied housing or program
20 funds for owner-occupied housing remain as an affordable housing source for

1 future owners or buyers, and meets all other requirements of the Vermont
2 Housing Finance Agency related to affordable housing.

3 (10) "Taxpayer" means a taxpayer who makes an eligible cash
4 contribution or the assignee or transferee of, or successor to, the taxpayer as
5 determined by the Department of Taxes.

6 (b) Eligible tax credit allocations.

7 (1) Affordable housing credit allocation for multifamily rental housing.

8 (A) An eligible applicant may apply to the allocating agency for an
9 allocation of affordable housing tax credits under this section related to an
10 affordable multifamily rental housing project authorized by the allocating
11 agency under the allocation plan. In the case of a specific affordable
12 multifamily rental housing project, the eligible applicant shall also be the
13 owner or a person having the right to acquire ownership of the building and
14 shall apply prior to placement of the affordable housing project in service. ~~In~~
15 ~~the case of owner-occupied housing units, the applicant shall ensure that the~~
16 ~~allocated housing or program funds remain as an affordable housing resource~~
17 ~~for future owners.~~ The allocating agency shall issue a letter of approval if it
18 finds that the applicant meets the priorities, criteria, and other provisions of
19 subdivision (B) of this subdivision (b)(1). The burden of proof shall be on the
20 applicant.

1 (B) Upon receipt of a completed application, the allocating agency
2 shall award an allocation of affordable housing tax credits with respect to a
3 project to an applicant, provided the applicant demonstrates to the satisfaction
4 of the allocating agency all of the following:

5 (i) The owner of the project has received from the allocating
6 agency a binding commitment for, a reservation or allocation of, or an out-of-
7 cap determination letter for, Section 42 credits, or meets the requirements of
8 the allocation plan for development or financing of units to be owner-occupied.

9 (ii) The project has received community support.

10 (2) Affordable housing credit allocation for loans or grants for owner-
11 occupied housing.

12 (A) The Vermont Housing Finance Agency shall have the authority
13 to allocate affordable housing tax credits to provide funds to make loans or
14 grants to eligible applicants for affordable owner-occupied housing. An
15 eligible applicant may apply to the allocating agency for a loan or grant under
16 this section related to an affordable owner-occupied housing project authorized
17 by the allocating agency under the allocation plan. In the case of a specific
18 affordable owner-occupied housing project, the eligible applicant shall also be
19 the owner or a person having the right to acquire ownership of the unit and
20 shall apply prior to the sale of the unit to the homeowner.

1 (B) The Agency shall require that the loan or grant recipient use such
2 funds to maintain the unit as an affordable owner-occupied unit or as an
3 affordable housing source for future owners or buyers.

4 (C) The Agency shall use the proceeds of loans or grants made under
5 subdivision (A) of this subdivision (b)(2) for future loans or grants to eligible
6 applicants for affordable owner-occupied housing projects.

7 (D) The Agency may assign its rights under any loan or grant made
8 under subdivision (A) of this subdivision (b)(2) to the Vermont Housing and
9 Conservation Board or any nonprofit organization qualifying under 26 U.S.C.
10 § 501(c)(3) as long as such assignee acknowledges and agrees to comply with
11 the provisions of this subdivision (b)(2).

12 (3) Down Payment Assistance Program.

13 (A) The Vermont Housing Finance Agency shall have the authority
14 to allocate affordable housing tax credits to finance down payment assistance
15 loans that meet the following requirements:

16 (i) the loan is made in connection with a mortgage through an
17 Agency program;

18 (ii) the borrower is a first-time homebuyer of an owner-occupied
19 primary residence; and

20 (iii) the borrower uses the loan for the borrower's down payment
21 or closing costs, or both.

1 (B) The Agency shall require the borrower to repay the loan upon the
2 transfer or refinance of the residence.

3 (C) The Agency shall use the proceeds of loans made under the
4 Program for future down payment assistance.

5 (c) Amount of credit. A taxpayer ~~who makes an eligible cash contribution~~
6 shall be entitled to claim against the taxpayer's individual income, corporate,
7 franchise, captive insurance premium, or insurance premium tax liability a
8 credit in an amount specified on the taxpayer's credit certificate. The first-year
9 allocation of a credit amount to a taxpayer shall also be deemed an allocation
10 of the same amount in each of the following four years.

11 (d) Availability of credit. The amount of affordable housing tax credit
12 ~~allocated with respect to a project~~ provided on the taxpayer's credit certificate
13 shall be available to the taxpayer every year for five consecutive tax years,
14 beginning with the tax year in which the eligible cash contribution is made.
15 Total tax credits available to the taxpayer shall be the amount of the first-year
16 allocation plus the succeeding four years' deemed allocations.

17 (e) Claim for credit. A taxpayer claiming affordable housing tax credits
18 shall submit with each return on which such credit is claimed ~~a copy of the~~
19 ~~allocating agency's credit allocation to the affordable housing project and the~~
20 ~~taxpayer's credit certificate, and for credits issued under subdivision (b)(1) of~~
21 this section, a copy of the allocating agency's credit allocation to the affordable

1 housing project. Any unused affordable housing tax credit may be carried
2 forward to reduce the taxpayer's tax liability for ~~no~~ not more than
3 14 succeeding tax years, following the first year the affordable housing tax
4 credit is allowed.

5 (f) [Repealed.]

6 (g)(1) In any fiscal year, the allocating agency may award up to:

7 (A) \$400,000.00 in total first-year credit allocations to all applicants
8 for rental housing projects, for an aggregate limit of \$2,000,000.00 over any
9 given five-year period that credits are available under this subdivision (A);

10 (B) \$300,000.00 in total first-year credit allocations for loans or
11 grants for owner-occupied unit financing or down payment loans as provided
12 in subdivision (b)(2) of this section, consistent with the allocation plan,
13 including for new construction and manufactured housing, for an aggregate
14 limit of \$1,500,000.00 over any given five-year period that credits are
15 available under this subdivision (B).

16 (2) In any fiscal year, total first-year credit allocations under subdivision
17 (1) of this subsection plus succeeding-year deemed allocations shall not exceed
18 \$3,500,000.00.

19 (h)(1)(A) In fiscal year 2016 through fiscal year ~~2022~~ 2018, the allocating
20 agency may award up to \$125,000.00 in total first-year credit allocations for

1 loans through the Down Payment Assistance Program created in subdivision
2 ~~(b)(2)~~(3) of this section.

3 (B) In fiscal year 2019 through fiscal year 2022, the allocating
4 agency may award up to \$250,000.00 in total first-year credit allocations for
5 loans through the Down Payment Assistance Program created in subdivision
6 (b)(3) of this section.

7 (C) In fiscal year 2023 through fiscal year 2025, the allocating
8 agency may award up to \$125,000.00 in total first-year credit allocations for
9 loans through the Down Payment Assistance Program created in subdivision
10 (b)(3) of this section.

11 (2)(A) In ~~any~~ fiscal year 2016 through fiscal year 2018, total first-year
12 credit allocations under subdivision (1) of this subsection (h) plus succeeding-
13 year deemed allocations shall not exceed \$625,000.00.

14 (B) In fiscal year 2019 and in each fiscal year thereafter, total first-
15 year credit allocations under subdivision (1) of this subsection (h) plus
16 succeeding-year deemed allocations shall not exceed \$1,125,000.00.

17 * * * Downtown and Village Center Tax Credit * * *

18 Sec. 8. 32 V.S.A. § 5930ee is amended to read:

19 § 5930ee. LIMITATIONS

20 Beginning in fiscal year 2010 and thereafter, the State Board may award tax
21 credits to all qualified applicants under this subchapter, provided that:

1 (1) the total amount of tax credits awarded annually, together with sales
2 tax reallocated under section 9819 of this title, does not exceed ~~\$2,400,000.00~~
3 \$2,650,000.00;

4 (2) a total annual allocation of ~~no~~ not more than 30 percent of these tax
5 credits in combination with sales tax reallocation may be awarded in
6 connection with all of the projects in a single municipality;

7 (3) façade tax credits shall not be available for projects that qualify for
8 the federal rehabilitation tax credit;

9 (4) no credit shall be allowed under this subchapter for the cost of
10 acquiring any building or interest in a building;

11 (5) credit under any one subsection of 5930cc of this subchapter may
12 not be allocated more often than once every two years with respect to the same
13 building; and

14 (6) credit awarded under section 5930cc of this subchapter that is
15 rescinded or recaptured by the State Board shall be available for the State
16 Board to award to applicants in any subsequent year, in addition to the total
17 amount of tax credits authorized under this section.

18 * * * Funding * * *

19 Sec. 9. INTENT

20 It is the intent of the General Assembly that the revenue raised by the tax on
21 e-cigarettes be transferred from the State Health Care Resources Fund to the

1 General Fund in fiscal year 2019 to offset any revenue impact from the
2 changes in this act to the first-time homebuyer program and the downtown and
3 village center tax credit.

4 * * * Effective Dates * * *

5 Sec. 10. EFFECTIVE DATES

6 This act shall take effect on passage, except:

7 (1) Sec. 2 (32 V.S.A. chapter 221) shall take effect on October 1, 2018,
8 with the Department of Taxes sending its first quarterly ratable share invoice to
9 manufacturers on or before January 15, 2019 based on each manufacturer's
10 prescription opioids dispensed in Vermont during the period from October 1,
11 2017 through December 31, 2017.

12 (2) Secs. 5–6 (tax on e-cigarettes), 7 (first-time homebuyer program),
13 and 8 (downtown and village center tax credit) shall take effect on July 1,
14 2018.