

1 H.181

2 Introduced by Representatives Stevens of Waterbury, Christie of Hartford,  
3 Copeland-Hanzas of Bradford, Donovan of Burlington, Howard  
4 of Rutland City, Ode of Burlington, Poirier of Barre City,  
5 Sullivan of Burlington, Troiano of Stannard, Walz of Barre  
6 City, Weed of Enosburgh, Wood of Waterbury, and Yantachka  
7 of Charlotte

8 Referred to Committee on

9 Date:

10 Subject: Commerce and trade; property; housing

11 Statement of purpose of bill as introduced: This bill proposes to provide  
12 adequate funding for sustainable housing and development, create a residential  
13 rental housing registry, and adopt minimum habitability standards for  
14 residential rental housing.

15 An act relating to promoting safe, sustainable, and affordable housing

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

17 Sec. 1. FINDINGS

18 The General Assembly finds that:

19 (1) Investments in housing for people of all incomes have been shown  
20 repeatedly to improve Vermont's economy, make Vermont more affordable for

1 Vermonters, and protect the State's most vulnerable citizens. Investment in  
2 housing will support the State's workforce and alleviate homelessness.

3 (2) There is a growing consensus that affordable housing can promote  
4 public health, in that providing safe, stable, and affordable housing to currently  
5 vulnerable populations, especially children, can lead to improved health  
6 outcomes by alleviating hunger and chronic illness. Reducing these stresses by  
7 creating housing stability will result in healthier children who are better  
8 students.

9 (3) Vermont's prosperity and the well-being of its citizens depend in  
10 great measure on an adequate supply of safe, stable, and affordable housing.  
11 Vermont has a well-documented shortage of affordable housing for people at  
12 extremely low, low, and moderate income levels.

13 (4) The gap between what working Vermonters can afford and the cost  
14 to rent an apartment or buy a home continues to grow each year. Families that  
15 are forced to spend too much of their income on housing lack sufficient  
16 resources for other basic needs and are at risk of becoming homeless.

17 (5) Vermont's housing shortage and high housing costs have made it  
18 difficult for employers to recruit and retain qualified employees. The U.S.  
19 Department of Housing and Urban Development considers housing to be  
20 affordable when the cost of housing, including utilities, is no more than

1 30 percent of a family's income. Many Vermonters spend close to 50 percent  
2 of their income on housing.

3 (6) Vermonters are often forced to buy or rent a home far from their jobs  
4 and to commute long distances to work. This prevents them from being fully  
5 engaged in the civic life of their communities and increases the wear and tear  
6 on Vermont's roads. Although Vermont is making progress on homelessness  
7 and saw the second largest reduction among the 50 states over the last year,  
8 homelessness has increased overall since the beginning of the Great Recession  
9 and remains far too high.

10 (7) The financial and human costs of homelessness strain public funds  
11 and services, including education, physical and mental health care, and social  
12 services. Children who were homeless, whether prenatally, as infants, or as  
13 toddlers, are far more likely to be in fair or poor health than children who were  
14 never homeless.

15 (8) Vermont has one of the oldest housing stocks in the United States,  
16 with many homes having high levels of lead paint and mold and needing  
17 energy efficiency improvements. As a result, many Vermonters have no  
18 choice but to live in substandard conditions, leaving them vulnerable to health  
19 issues and higher energy costs.

20 (9) Vermont lacks comprehensive statewide information on the location  
21 and condition of its rental housing, which made it difficult for Vermonters

1 displaced by Tropical Storm Irene to find replacement housing and will make  
2 it difficult to address displacement resulting from future natural disasters.

3 (10) Insufficient or deteriorating municipal infrastructure, including  
4 sewer, water, and stormwater systems, roads, sidewalks, and lighting, is often a  
5 barrier to increased housing production. Many federal and State funding  
6 sources for infrastructure are no longer available and those costs are  
7 increasingly falling on housing developers.

8 (11) State investments in the Vermont Housing Conservation Board  
9 have fallen significantly short of its statutory share over the last 15 years,  
10 exacerbating the State's affordable housing shortage and homelessness  
11 problem.

12 (12) Cuts in Vermont's share of federal housing funding have limited  
13 the affordable housing that State agencies and their partners have been able to  
14 produce. Federal funding uncertainties also limit the number of rental  
15 assistance vouchers that can help make housing affordable to working  
16 Vermonters of low income and Vermonters on a fixed income.

17 (13) While Vermont cannot replace all of the lost federal funds, it can  
18 increase State investments significantly in order to continue to make progress  
19 on reducing homelessness and providing affordable housing for all income  
20 levels. Increased State capital bond investments in housing will allow the State  
21 to leverage certain underutilized federal tax credits to create more housing.

1           (14) Tax Increment Financing is a proven method to finance public  
2           infrastructure to encourage the construction of new housing and improvements  
3           to existing housing.

4           (15) Housing production creates and retains good paying jobs in the  
5           construction trades, enhances State and local tax revenues, and increases local  
6           economic activity.

7           (16) Reducing homelessness among families with children and single  
8           individuals helps reduce human services spending, including health care,  
9           mental health, corrections, and emergency housing. An adequate supply of  
10           affordable housing is essential for the health and sustainability of Vermont's  
11           communities.

12       Sec. 2. STATEMENT OF INTENT CONCERNING THE PROPERTY  
13               TRANSFER TAX

14           Under 10 V.S.A. chapter 15, the Vermont Housing and Conservation Board  
15           (VHCB) was created by the General Assembly to help create affordable  
16           housing for Vermonters. The primary source of funding for the VHCB's work  
17           is 50 percent of the revenue from the property transfer tax under 10 V.S.A.  
18           § 312. Yet, the General Assembly has regularly circumvented this  
19           commitment in the appropriations process by redirecting property transfer tax  
20           revenue to other purposes. These actions have limited the ability of the VHCB  
21           to fulfill its statutory mandate, and have meant less affordable housing for

1 Vermonters in need. It is the intent of the General Assembly moving forward  
2 to maintain the full statutory measure of funding for the VHCB.

3 Sec. 3. 32 V.S.A. § 9241 is amended to read:

4 § 9241. IMPOSITION OF TAX

5 (a) An operator shall collect a tax of nine percent of the rent of each  
6 occupancy plus a \$2.00 charge for each night of the occupancy.

7 \* \* \*

8 Sec. 4. 10 V.S.A. chapter 22B is added to read:

9 CHAPTER 22B. WORKFORCE AND SUPPORTIVE HOUSING

10 § 547. WORKFORCE AND SUPPORTIVE HOUSING FUND

11 (a) The Workforce and Supportive Housing Fund is established, to be  
12 managed in accordance with 32 V.S.A. chapter 7, subchapter 5, and  
13 administered by the Vermont Housing and Conservation Board.

14 (b) The Board shall use the Fund for the following purposes:

15 (1) create and preserve permanently affordable housing, including  
16 workforce housing and supportive housing for the homeless, seniors, domestic  
17 and sexual violence victims, and other vulnerable populations;

18 (2) fund infrastructure in support of affordable and workforce housing;

19 (3) provide rental and other forms of housing related financial assistance  
20 for the homeless, seniors, domestic and sexual violence victims, and other  
21 vulnerable populations; and

1           (4) provide housing related supportive services for the homeless,  
2           seniors, domestic and sexual violence victims and other vulnerable  
3           populations.

4           (c) The Fund shall comprise the following:

5               (1) the receipts from the occupancy charge imposed by 32 V.S.A.  
6               § 9241;

7               (2) any State or federal funds as may be appropriated by the General  
8               Assembly; and

9               (3) any gifts, grants, or other contributions to the Fund.

10           (d) The Commissioner of Finance and Management may draw warrants for  
11           disbursements from this Fund in anticipation of receipts.

12           (e) Any remaining balance at the end of the fiscal year shall be carried  
13           forward in the Fund.

14           Sec. 5. 24 V.S.A. § 1892 is amended to read:

15           § 1892. CREATION OF DISTRICT

16   \* \* \*

17           ~~(d) The following municipalities have been authorized to use education tax~~  
18           ~~increment financing for a tax increment financing district, and the Vermont~~  
19           ~~Economic Progress Council is not authorized to approve any additional tax~~  
20           ~~increment financing districts even if one of the districts named in this~~  
21           ~~subsection is terminated pursuant to subsection 1894(a) of this subchapter:~~

- 1           ~~(1) the City of Burlington, Downtown;~~
- 2           ~~(2) the City of Burlington, Waterfront;~~
- 3           ~~(3) the Town of Milton, North and South;~~
- 4           ~~(4) the City of Newport;~~
- 5           ~~(5) the City of Winooski;~~
- 6           ~~(6) the Town of Colchester;~~
- 7           ~~(7) the Town of Hartford;~~
- 8           ~~(8) the City of St. Albans;~~
- 9           ~~(9) the City of Barre; and~~
- 10          ~~(10) the Town of Milton, Town Core. [Repealed.]~~

11          Sec. 6. 32 V.S.A. § 5811(21) is amended to read:

12                 (21) "Taxable income" means federal taxable income determined  
13          without regard to 26 U.S.C. § 168(k) and:

14                         (A) Increased by the following items of income (to the extent such  
15          income is excluded from federal adjusted gross income):

16                                 (i) interest income from non-Vermont state and local obligations;

17                                 (ii) dividends or other distributions from any fund to the extent

18          they are attributable to non-Vermont state or local obligations;

19                                 (iii) the amount of State and local income taxes deducted from

20          federal adjusted gross income for the taxable year, but in no case in an amount



1 that will reduce total itemized deductions below the standard deduction  
2 allowable to the taxpayer; and

3 (iv) the amount of total itemized deductions, other than deductions  
4 for State and local income taxes, medical and dental expenses, or charitable  
5 contributions, deducted from federal adjusted gross income for the taxable  
6 year, that is in excess of two ~~and one-half~~ times the standard deduction  
7 allowable to the taxpayer; and

8 \* \* \*

9 Sec. 7. 3 V.S.A. § 122 is amended to read:

10 § 122. OFFICE OF PROFESSIONAL REGULATION

11 An Office of Professional Regulation is created within the Office of the  
12 Secretary of State. The Office shall have a Director who shall be appointed by  
13 the Secretary of State and shall be an exempt employee. The following boards  
14 or professions are attached to the Office of Professional Regulation:

15 \* \* \*

16 (48) Board of Residential Rental Housing

17 Sec. 8. 3 V.S.A. § 125 is amended to read:

18 § 125. FEES

19 \* \* \*

1 (b) Unless otherwise provided by law, the following fees shall apply to all  
2 professions regulated by the Director in consultation with advisor appointees  
3 under Title 26:

4 \* \* \*

5 (4) Biennial renewal, \$200.00, except:

6 \* \* \*

7 (E) There shall be no biennial renewal fee for residential landlord  
8 registration.

9 (5) Limited temporary license or work permit, \$50.00.

10 (6) Residential landlord registration, \$50.00.

11 \* \* \*

12 Sec. 9. 26 V.S.A. chapter 103 is added to read:

13 CHAPTER 103. RESIDENTIAL RENTAL HOUSING

14 § 5301. DEFINITIONS

15 As used in this chapter:

16 (1) “Board” means the Board of Residential Rental Housing.

17 (2) “Dwelling unit” means a building or the part of a building that is  
18 used as a home, residence, or sleeping place by one or more persons who  
19 maintain a household.

20 (3) “Landlord” means the owner or lessor of a residential dwelling unit  
21 or the building of which it is a part.

1        § 5302. CREATION OF BOARD OF RESIDENTIAL RENTAL HOUSING

2            (a) There is created the Board of Residential Rental Housing consisting of  
3        nine members, each of whom shall be a resident of Vermont and shall be  
4        appointed by the Governor.

5            (b) The membership of the Board shall be:

6            (1) three members representing landlords;

7            (2) three members representing tenants;

8            (3) one member representing municipalities;

9            (4) one member of the Vermont Assessors and Listers Association; and

10          (5) one member of the public who shall have no personal financial  
11        interest in any residential rental property as either a landlord or tenant.

12          (c)(1) A majority of the Board shall constitute a quorum for transacting  
13        business.

14          (2) Any action shall be taken after a majority vote of the members  
15        present and voting.

16        § 5303. POWERS AND DUTIES OF BOARD

17          The Board shall have the following powers and duties:

18          (1) To provide information to registrants under this chapter, including  
19        educational materials on applicable rental housing statutes, rules, and  
20        ordinances.

1           (2) To explain appeal procedures to registrants, to the general public,  
2           and to landlords who have failed to register.

3           (3) To investigate reports of failure to register and fraudulent  
4           registration.

5           (4) To act as an advisory group on issues related to residential rental  
6           housing.

7           (5) In the event of a natural disaster, to work in conjunction with  
8           appropriate local, State, and federal agencies to communicate information  
9           regarding available resources, disaster-related information, and community  
10          needs.

11          § 5304. EXCLUSIONS

12          The following are not subject to the provisions of this chapter:

13           (1) owners or lessors whose occupancy relationships are excluded from  
14           9 V.S.A. chapter 137;

15           (2) landlords renting a room in their owner-occupied home; and

16           (3) farm employers providing housing as a benefit of farm employment.

17          § 5305. REGISTRATION

18           (a) A landlord with one or more dwelling units shall furnish the following  
19           information to the Secretary of State:

20           (1) The landlord's name, address, telephone number, and e-mail address,  
21           if applicable.

1           (2) The name, address, telephone number, and e-mail address, if  
2           applicable, of the landlord's agent or property manager.

3           (3) For each dwelling unit that the landlord owns or leases or has the  
4           right to own or lease:

5                   (A) the street address and unit number as appropriate;

6                   (B) the year the property was built;

7                   (C) the number of bedrooms in each unit;

8                   (D) whether the unit is wheelchair accessible;

9                   (E) the parking available for the unit; and

10                  (F) whether pets are allowed in the dwelling unit.

11           (4) Certification that each dwelling unit complies with all applicable  
12           rental housing safety laws, including the lead poisoning law, 18 V.S.A.  
13           chapter 38, and, if applicable, that an EMP compliance statement is on file  
14           with the Department of Health.

15           (b) The information required under subsection (a) of this section shall be  
16           furnished on forms provided by the Board.

17           (c) A copy of the form shall be posted in a prominent place in each  
18           dwelling unit owned by the landlord.

19           § 5306. CHANGE OF OWNERSHIP

20           (a) If a landlord transfers ownership of one or more dwelling units, the  
21           landlord shall furnish the following information to the Secretary of State:

1           (1) the landlord's name, address, telephone number, and e-mail address;

2           (2) the name and address of the person to whom ownership was  
3 transferred; and

4           (3) the street address and unit number as appropriate, for each dwelling  
5 unit for which ownership was transferred.

6           (b) If a landlord demolishes a dwelling unit or if a dwelling unit is  
7 destroyed by a natural disaster or otherwise, the landlord shall furnish the  
8 following information to the Secretary of State:

9           (1) the landlord's name, address, telephone number, and e-mail  
10 address; and

11           (2) the street address and unit number as appropriate, for each dwelling  
12 unit that was demolished or destroyed.

13           (c) If a landlord intends to remove a dwelling unit from the rental market  
14 for a period of one year or more, the landlord shall furnish the following  
15 information to the Secretary of State:

16           (1) the landlord's name, address, telephone number, and e-mail  
17 address; and

18           (2) the street address and unit number as appropriate, for each dwelling  
19 unit that will no longer be offered for rent.

1     § 5307. PROHIBITIONS

2             A landlord shall not offer a dwelling unit for lease unless the landlord has  
3     registered in accordance with this chapter.

4     § 5308. PENALTIES

5             (a) A person who violates section 5305 of this title shall be subject to a  
6     penalty of \$25.00 per week.

7             (b) A landlord who files a fraudulent registration form by failing to file an  
8     EMP compliance statement with the Department of Health shall be assessed a  
9     penalty of \$50.00 per week. Nothing in this subsection shall be construed to  
10    limit enforcement pursuant to 18 V.S.A. § 1760a.

11            (c)(1) A landlord assessed a penalty under this section shall have the  
12    opportunity to contest it within 30 days of its issuance by making a request to  
13    the Board for a hearing.

14            (2) A written notice of the time and date of the hearing shall be mailed  
15    to the landlord at least 10 days prior to the hearing.

16            (d) Penalties issued under this section shall constitute a lien on the  
17    landlord's real property in the same manner and with the same effect as tax  
18    liens pursuant to 32 V.S.A. § 5061.

1 Sec. 10. DESIGNATION

2 9 V.S.A. chapter 137, §§ 4451–4469a are designated as subchapter 1 to  
3 read:

4 Subchapter 1. Residential Rental Agreements

5 Sec. 11. 9 V.S.A. § 4470 is redesignated to read:

6 § ~~4470~~ 4491. CAMPGROUNDS; REMOVAL

7 Sec. 12. 9 V.S.A. chapter 137, subchapter 2 is added to read:

8 Subchapter 2. Minimum Habitability Standards

9 § 4475. RENTAL HOUSING; MINIMUM HABITABILITY

10 STANDARDS; GENERAL PROVISIONS

11 (a) The purpose of these standards is to protect the health, safety, and  
12 well-being of the occupants of rental housing by establishing minimum  
13 habitability standards for all residential rental housing in Vermont.

14 (b) Each rental property in the State must comply with all applicable  
15 housing laws and codes, including the laws relating to lead poisoning in  
16 18 V.S.A. §§ 1759–1760, the Rental Housing Health Code adopted by the  
17 Department of Health, the Vermont Fire and Building Safety Code adopted by  
18 the Department of Public Safety, and rules regarding potable water and septic  
19 systems adopted by the Agency of Natural Resources.



1        (c) As used in subchapter, “dwelling unit” includes all rental dwellings,  
2        dwelling units, rooming houses, rooming units, and rented mobile home lots  
3        used as regular residences.

4        (d) The minimum habitability standards described in this subchapter apply  
5        to all dwelling units in the State. The standards do not apply to transient  
6        occupancy in a hotel, motel, or other lodging licensed by the Department of  
7        Health during the time the occupancy is subject to a tax levied under 32 V.S.A.  
8        chapter 225.

9        § 4476. SANITATION FACILITIES

10       (a) Every dwelling unit shall:

11           (1) contain within the unit space to store, prepare, and serve foods in a  
12           sanitary manner;

13           (2) contain within the unit a flush toilet, sink, and bathtub or shower;

14           (3) be connected to, and every rental mobile home lot shall have access  
15           to, a supply of potable water sufficient in quantity and pressure to meet the  
16           ordinary needs of the occupants;

17           (4) be equipped so that each kitchen sink, lavatory sink, shower, and  
18           bathtub is connected with water-heating facilities capable of safely heating an  
19           adequate yield of water; and

1           (5) be connected to, and every rented mobile home lot shall have access  
2           to, a public sewage system, if available, or to a properly operating subsurface  
3           wastewater disposal system.

4           (b) The owner of any dwelling unit shall provide and maintain appropriate  
5           receptacles for the removal of garbage and rubbish and shall ensure that  
6           arrangements are made for the removal of garbage and rubbish.

7           (c) The owner of a dwelling unit shall ensure that all common spaces are  
8           free from rodent and insect infestation and shall be responsible for the  
9           extermination of rodent and insect infestation in all common spaces and in  
10           each infested dwelling unit if infestation exists in two or more dwelling units.

11           § 4477. BUILDING SYSTEMS

12           (a) Heating facilities in all dwelling units shall be able to maintain a room  
13           temperature of at least 65 degrees Fahrenheit in all habitable rooms when the  
14           outside temperature is less than 55 degrees Fahrenheit.

15           (b) Every habitable room in a dwelling unit shall have ventilation to the  
16           outdoors, including at least one window or door that can be opened to the  
17           outdoors without tools, and every bathroom shall have ventilation directly to  
18           the outdoors.

19           (c) Every habitable room in a dwelling unit shall contain at least two  
20           duplex electrical outlets or one duplex electrical outlet and a light fixture, and  
21           each bathroom and entrance shall be adequately lit.

1     § 4478. STRUCTURAL ELEMENTS

2           Every dwelling unit shall be weather-tight, watertight, rodent-proof, and in  
3     good repair.

4     § 4479. LEAD PAINT

5           (a) Owners of rental housing built before 1978 shall ensure that essential  
6     maintenance practices (EMPs) are performed by a person certified to do so,  
7     shall file an EMP compliance statement annually with the Department of  
8     Health, the owner's insurance carrier, and an adult tenant in each rented unit of  
9     the property, and shall comply with the provisions of 18 V.S.A. chapter 38.

10          (b) No person shall disturb more than one square foot of lead paint using  
11     unsafe work practices, as defined in 18 V.S.A. § 1760, in any rental housing  
12     unit unless authorized to do so by the Department of Health.

13     § 4480. LIFE SAFETY

14          (a) Every dwelling unit shall have smoke alarms that are directly wired into  
15     the building's electrical system with a battery backup. Smoke alarms installed  
16     after June 15, 2009 shall be the photoelectric type.

17          (b) Every dwelling unit shall have carbon monoxide alarms that are directly  
18     wired to the unit's electrical system with a battery backup.

19          (c) The exits and means of escape from a dwelling unit or building shall be  
20     of sufficient size to allow escape and shall be kept clear and unobstructed.

1       (d) All fuel-burning heating appliances shall be inspected and vented to the  
2       outside of the building.

3       § 4481. MOBILE HOMES ON A RENTED LOT

4       Every mobile home lot shall provide a connection to electrical services,  
5       water supply, and sewage disposal.

6       § 4482. DEPARTMENT OF HEALTH; ENFORCEMENT; RULEMAKING

7       (a)(1) The Commissioner of Health shall enforce the provisions of this  
8       subchapter and ensure that each registered rental dwelling unit in the State is  
9       inspected by an appropriate State or local official at least once every two years.

10       (2) With the approval of the Commissioner, the provisions of this  
11       subchapter may be enforced by local health officers as described in 18 V.S.A.  
12       chapter 11 and by municipal enforcing officers as described in 24 V.S.A.  
13       chapter 123.

14       (b) The State Board of Health may adopt rules as necessary to implement  
15       the provisions of this subchapter. The rules adopted by the State Board of  
16       Health may be more protective of the public health than the provisions of this  
17       subchapter.

18       § 4483. RENTAL HOUSING HABITABILITY SPECIAL FUND

19       (a) The Rental Housing Habitability Special Fund is created pursuant to  
20       32 V.S.A. chapter 7, subchapter 5. The Fund shall consist of all fees submitted

1 to the Commissioner pursuant to section 4484 of this title and any penalties  
2 assessed for violations of this subchapter.

3 (b) The Fund shall be administered by the Commissioner and may be used  
4 for inspections carried out pursuant to this subchapter and for the  
5 administration of the provisions of this subchapter.

6 § 4484. FEES

7 The following fees shall apply to this subchapter:

8 (1) annual rental unit inspection fee, \$50.00;

9 (2) rental unit reinspection fee, \$100.00; and

10 (3) complaint inspection fee, \$50.00.

11 § 4485. VIOLATIONS

12 (a) In addition to any other penalty provided by law, a person that violates  
13 a provision of this subchapter shall be subject to an administrative penalty of  
14 not more than \$1,000.00 per violation.

15 (b) The Commissioner may enforce the provisions of this subchapter by  
16 obtaining voluntary compliance or assurances of discontinuance, and issuing  
17 health orders and emergency health orders pursuant to 18 V.S.A. §§ 125–127,  
18 or through a civil action pursuant to 18 V.S.A. § 130.

1     § 4486. MUNICIPAL ORDINANCES

2             Nothing in this subchapter shall prevent a municipality from adopting  
3     habitability standards for rental housing that are more stringent than the  
4     requirements of this subchapter.

5     Sec. 13. 9 V.S.A. § 4451 is amended to read:

6     § 4451. DEFINITIONS

7             As used in this ~~chapter~~ subchapter:

8   \* \* \*

9     Sec. 14. 32 V.S.A. § 4152 is amended to read:

10    § 4152. CONTENTS

11           (a) When completed, the grand list of a town shall be in such form as the  
12    Director prescribes and shall contain such information as the Director  
13    prescribes, including:

14   \* \* \*

15           (9) Separate columns which will show the listed valuations of  
16    homesteads as defined in subdivision 5401(7) of this title and housesites as  
17    defined under subdivision 6061(11) of this title; and

18           (10) A notation as to whether a taxpayer's real property includes  
19    residential rental housing with more than a single dwelling unit.

20   \* \* \*

1 Sec. 15. 10 V.S.A. § 312 is amended to read:

2 § 312. CREATION OF VERMONT HOUSING AND CONSERVATION  
3 TRUST FUND

4 There is created a special fund in the ~~state treasury~~ State Treasury to be  
5 known as the “~~Vermont housing and conservation trust fund~~ Vermont Housing  
6 and Conservation Trust Fund.” The ~~fund~~ Fund shall be administered by the  
7 ~~board~~ Board and expenditures therefrom shall only be made to implement and  
8 effectuate the policies and purposes of this chapter. The ~~fund~~ Fund shall be  
9 ~~comprised of~~ comprise 50 percent of the revenue from the property transfer tax  
10 under 32 V.S.A. chapter 231 ~~of Title 32~~ and any ~~moneys~~ monies from time to  
11 time appropriated to the ~~fund~~ Fund by the ~~general assembly~~ General Assembly  
12 or received from any other source, private or public, approved by the ~~board~~  
13 Board. The General Assembly shall not set an annual cap on the amount due  
14 to the Fund at less than 50 percent of the revenue from the property transfer  
15 tax. Unexpended balances and any earnings shall remain in the ~~fund~~ Fund for  
16 use in accord with the purposes of this chapter.

17 Sec. 16. 32 V.S.A. § 9610 is amended to read:

18 § 9610. REMITTANCE OF RETURN AND TAX; INSPECTION OF  
19 RETURNS; DEPOSIT OF FUNDS

20 \* \* \*

1        (d) After making the deposit under subsection (c) of this section, the  
2        Commissioner shall deposit all remaining revenues from the property transfer  
3        tax in the following funds:

4                (1) 50 percent in the Vermont Housing and Conservation Trust Fund,  
5        pursuant to 10 V.S.A. § 312;

6                (2) 17 percent in the Municipal and Regional Planning Fund, pursuant to  
7        24 V.S.A. § 4306(a); and

8                (3) 33 percent in the General Fund, pursuant to subdivision 435(b)(10)  
9        of this title.

10        Sec. 17. EFFECTIVE DATES

11                (a) This section and Secs. 5 (tax increment financing districts), 15  
12        (Vermont Housing and Conservation Trust Fund), and 16 (remittance of  
13        property transfer tax) shall take effect on passage.

14                (b) Sec. 6 (definition of taxable income; itemized deductions) shall take  
15        effect on January 1, 2018 and apply to taxable year 2018 and after.

16                (c) Secs. 1–4 and 7–14 shall take effect on July 1, 2017.