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S.48

Introduced by Senators Pollina, MacDonald, McCormack, and Pearson

Referred to Committee on

Date:

Subject: Commerce and trade; public monies; State Bank

Statement of purpose of bill as introduced: This bill proposes to create the
Commission on the State Bank of Vermont.

An act relating to creating the Commission on the State Bank of Vermont

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

Sec. 1. COMMISSION ON THE STATE BANK OF VERMONT

(a) Creation. There is created the Commission on the State Bank of
Vermont, a citizens panel charged with designing a results-based public
banking model that will:

(1) deliver organizational and economic efficiencies within State
government;

(2) promote economic development and infrastructure investment; and

(3) maximize returns or generate additional revenue using existing State
dollars.

(b) Membership. The Commission shall be composed of the following
members:

1 (1) One member appointed by Vermonters for a New Economy.

2 (2) One member appointed by the Gund Institute for Ecological

3 Economics at the University of Vermont.

4 (3) One member appointed by Vermont Businesses for Social

5 Responsibility.

6 (4) One member appointed by the Vermont Community Foundation.

7 (5) One member appointed by the Public Banking Institute.

8 (6) One member appointed by Fresh Tracks Capital.

9 (7) One member appointed by the Trust Company of Vermont.

10 (c) Powers and duties. The Commission shall consider the following issues
11 and design an organizational and operational framework for the State Bank of
12 Vermont:

13 (1) the outcomes and benchmarks for the Bank and who should have the
14 authority to assess its operation;

15 (2) the management and operational structure of the Bank, including the
16 officers and other leadership roles necessary to ensure effective daily
17 operation, as well as one or more persons or entities charged with oversight
18 authority of the Bank's management;

19 (3) the scope of the bank's program authority, including what banking
20 and other services and activities the Bank is authorized to perform, and what
21 State, municipal, and private persons may or must use the Bank's services;

1 (4) the amount and form of capitalization necessary for the Bank;

2 (5) the issues relating to regulatory oversight, public records, auditing,
3 and confidentiality of records;

4 (6) the Bank's relationship to existing programs and activities, including
5 the programs and operations of VEDA, VSAC, VHFA, the Municipal Bond
6 Bank, the Office of the Treasurer, other State programs, and private banks and
7 credit unions;

8 (7) the potential to generate savings or additional revenues through
9 investment in local infrastructure projects; and

10 (8) any other issue the Commission determines to be necessary.

11 (d) Access to information; assistance. The Commission shall have the
12 administrative, technical, and legal assistance of:

13 (1) the Vermont Economic Development Authority.

14 (2) the Vermont Housing Finance Agency;

15 (3) the Vermont Municipal Bond Bank;

16 (4) the Vermont Student Assistance Corporation; and

17 (5) the Office of the Treasurer.

18 (e) Report. On or before January 15, 2018, the Commission shall submit a
19 written report to the General Assembly and the Governor with its findings and
20 recommendations on the framework for the State Bank of Vermont.

1 (f) Meetings.

2 (1) The member appointed by the Gund Institute for Ecological
3 Economics shall serve as the Chair of the Commission and shall call the first
4 meeting of the Commission to occur on or after July 1, 2017.

5 (2) A majority of the membership shall constitute a quorum.

6 (g) Compensation. Members of the Commission shall be entitled to per
7 diem compensation and reimbursement of expenses pursuant to 32 V.S.A.
8 § 1010.

9 Sec. 2. EFFECTIVE DATE

10 This act shall take effect on July 1, 2017.