

1 S.119

2 Introduced by Senators Campion and Sears

3 Referred to Committee on

4 Date:

5 Subject: Taxation; tax increment financing

6 Statement of purpose of bill as introduced: This bill proposes to authorize the
7 Vermont Economic Progress Council to approve a tax increment financing
8 district in the Town of Bennington.

9 An act relating to the creation of a tax increment financing district in
10 Bennington

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

12 Sec. 1. 24 V.S.A. § 1892(d) is amended to read:

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

18 (1) the City of Burlington, Downtown;

19 (2) the City of Burlington, Waterfront;

20 (3) the Town of Milton, North and South;

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

9 Sec. 2. TAX INCREMENT FINANCING DISTRICT APPROVAL; TOWN

10 OF BENNINGTON

11 Notwithstanding 24 V.S.A. § 1892(d) and any other provision of law, the
12 Vermont Economic Progress Council is authorized to approve a tax increment
13 financing district in the Town of Bennington.

14 Sec. 3. EFFECTIVE DATE

15 This act shall take effect on passage.