

1 S.172

2 Introduced by Senators Illuzzi and Miller

3 Referred to Committee on

4 Date:

5 Subject: Commerce; economic development; private activity bonds

6 Statement of purpose: This bill proposes to create a private activity bond  
7 advisory committee.

8 An act relating to creating a private activity bond advisory committee

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

10 Sec. 1. 32 V.S.A. § 993 is added to read:

11 § 993. ADVISORY COMMITTEE

12 (a)(1) Creation; composition. There is created a private activity bond  
13 advisory committee, which shall consist of the following members:

14 (A) the state treasurer or his or her designee;

15 (B) the secretary of administration or his or her designee;

16 (C) the secretary of commerce and community development or his or  
17 her designee;

18 (D) two members who shall be representatives of the public,  
19 appointed by the governor.

1           (2) Each public representative shall serve a two-year term beginning  
2           February 1 in odd-numbered years or until his or her successor is appointed.

3           (3) The state treasurer or designee shall serve as chair of the committee.

4           (4) The office of the state treasurer shall provide administrative support  
5           to the committee.

6           (5) Public representatives may receive reimbursement of expenses and  
7           per diem compensation pursuant to subsection 1010(e) of this title.

8           (b) Committee charge.

9           (1) The committee shall survey the expected need for private activity  
10           bond allocations among constituted and eligible issuing authorities empowered  
11           to issue such bonds on an annual basis.

12           (2)(A) The committee shall develop guidelines for allocation of private  
13           activity bonding capacity designed to maximize the availability of tax exempt  
14           financing among competing sectors of the Vermont economy with a focus on  
15           economic development, housing, education, redevelopment, public works,  
16           energy, waste management, waste and recycling collection, transportation, and  
17           other activities that the committee determines will benefit the citizens of  
18           Vermont.

19           (B) The guidelines should support efforts and entities that increase  
20           the number of good-paying jobs in the state, promote economic development,  
21           support affordable housing and affordable access to postsecondary education,

1 encourage the use of Vermont's human and natural resources in endeavors that  
2 maximize Vermont's comparative economic advantages, and be flexible  
3 enough to include new and innovative uses of private activity bonds, consistent  
4 with federal regulations and the Internal Revenue Code.

5 (3) The committee shall meet at least annually and shall hold at least one  
6 public hearing prior to submitting its recommendations to the emergency  
7 board. The committee shall further submit its recommendations in an annual  
8 report of its activities to the governor and the general assembly.

9 (4) On or before December 1 of each year, the committee shall make  
10 recommendations to the emergency board on the allocation, including any  
11 reservations, of the state's private activity bond ceiling for the following  
12 calendar year to and among the constituted issuing authorities empowered to  
13 issue such bonds.

14 (5) On its own initiative, at the request of the governor or at the request  
15 of the emergency board, the committee may make recommendations to the  
16 governor or emergency board concerning assignments or reallocation of any  
17 unused portion of the ceiling subsequent to the emergency board's initial  
18 allocation in a given year.

19 Sec. 2. EFFECTIVE DATE

20 This act shall take effect on passage.