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STATE OF VERMONT
GENERAL ASSEMBLY

ECONOMIC RECOVERY & OPPORTUNITY COMMITTEE

May 2, 2008

The Economic Recovery & Opportunity Committee was tasked with reviewing proposed gubernatorial initiatives and recommending to the General Assembly a list of actions that would serve to hasten Vermont's economic recovery and provide opportunities for future growth. The Committee's recommendations combine efforts to stimulate the overall economy with strategies aimed at reducing costs and increasing wages for Vermont families.

Vermonters across the state recognize the economic challenges posed by a troubled national economy, historically high fuel prices, a plunging housing market, an aging transportation infrastructure, and stagnant incomes. These challenges come in the wake of the first national economic expansion on record in which real median U.S. family income actually declined.

The General Assembly has spent the past biennium working to enhance energy efficiency and affordability, repair our roads and bridges, improve housing opportunities, reduce health care costs, stimulate job growth, and strengthen Vermont's economy.

Building on the work of the General Assembly, the Committee has identified a series of additional investments designed to improve transportation infrastructure, accelerate economic development, protect existing homeowners and expand housing opportunities across the state. These investments provide immediate economic support for Vermont families and businesses, while retaining state capacity to respond to the possibility of further economic deterioration in fiscal year 2010.

The challenges posed by national economic weakness require a decisive yet thoughtful response. The federal government has a wide array of tools with which to combat national economic downturn. For states, the only way to produce net economic stimulus is through public spending that is not associated with offsetting tax increases or spending cuts. Bearing in mind this economic reality, the Committee has put forth a series of recommendations that combine true economic stimulus with sensible public policy.

Sincerely,

A handwritten signature in black ink, appearing to read 'Mark Larson', written over a faint circular stamp.

Rep. Mark Larson, Chair
Economic Recovery & Opportunity
Committee