

H.542 is identical to the House and Senate passed H.518 Budget Bill that was sent to and vetoed by the Governor, except for the three technical amendments highlighted and summarized as follows:

Amendment/Change #1

Sec. B.500 Education - finance and administration

Personal services		8,778,194
Operating expenses		2,475,753
Grants		17,087,879
Total		28,341,826
Source of funds		
General fund	\$100k SF for Pathways coordinator position was moved from B.500 to B. 501	3,475,789
Special funds		18,330,173
Education fund		1,015,606
Federal funds		2,714,811
Global Commitment fund		260,000
Interdepartmental transfers		2,545,447
Total		28,341,826

Sec. B.501 Education - education services

Personal services		18,681,101
Operating expenses		1,604,659
Grants		125,444,492
Total		145,730,252
Source of funds		
General fund		5,530,968
Special funds		3,908,374
Tobacco fund		750,388
Federal funds		133,477,859
Interdepartmental transfers		2,062,663
Total		145,730,252

Amendment/Change #2

Sec. C.102 VOLKSWAGEN SETTLEMENT

(a) The estimated \$4,242,401 multistate settlement from Volkswagen to be received by the State of Vermont in fiscal year 2017 or fiscal year 2018 shall be deposited into the Environmental Contingency Fund (fund 21275). In fiscal year 2018, \$1,000,000 shall be transferred to the General Fund, and the balance shall remain in the Environmental Contingency Fund (fund 21275).

(b) Notwithstanding the \$100,000 minimum balance required by 10 V.S.A. § 1283(b), in fiscal year 2018 the Secretary of Natural Resources may expend funds up to \$3,242,000 in anticipation of the receipts from the Volkswagen Settlement.

New sub (b) added to reflect timing of VW payment expected in 3-4 months

Amendment/Change #3

Sec. I.7 INTENT; FUNDING FOR AFFORDABLE HOUSING BOND PROGRAM; ALLOCATION OF PROPERTY TRANSFER TAX REVENUES

(d) To compensate for this reduction of available property transfer tax revenue, it is the intent of the General Assembly through this act to provide for the transfer of \$2,500,000.00 to the Vermont Housing and Conservation Trust Fund, as follows:

(1) Sec. D.100 of this act appropriates \$11,304,840.00 in fiscal year 2018 from the Vermont Housing and Conservation Trust Fund to the Vermont Housing and Conservation Board. Upon the effective date of this act, \$1,500,000.00 shall revert to the Fund, resulting in a fiscal year 2018 total appropriation to the Board of \$9,804,840.00. In fiscal year 2018 only, the amount of \$1,500,000.00 from the Vermont Housing and Conservation Trust Fund shall be transferred to the General Fund.

(2) As provided in Sec. I.9 of this act, from July 1, 2017 until July 1, 2027, pursuant to 32 V.S.A. § 9602a, the first \$1,000,000.00 in revenue generated by the clean water surcharge of 0.2 percent shall be transferred to the Vermont Housing and Conservation Trust Fund. In fiscal year 2018 only, the Commissioner shall transfer the amount of \$1,000,000.00 from the Vermont Housing and Conservation Trust Fund to the General Fund.

(3) After July 1, 2027, pursuant to 32 V.S.A. § 9602a as amended in Sec. I.10 of this act, \$1,000,000.00 in total revenue generated by the clean water surcharge of 0.04 percent shall be transferred to the Vermont Housing and Conservation Trust Fund.

(4) As provided in Sec. I.11 of this act, the clean water surcharge will be repealed in its entirety on July 1, 2039.

As originally drafted this had a transfer instead of a reversion, and the Comm. Of Taxes making fund transfers. A reversion is needed when there is an appropriation reduction and fund transfers are F&M responsibility which does not need to be specified, the Tax Dept. does not have access to systems to make fund transfers.