

PRESS RELEASE

Legislative Joint Fiscal Committee – One Baldwin St. – Montpelier, VT 05633-5701 – 802-828-2295 – Fax: 802-828-2483

FOR IMMEDIATE RELEASE

Date: August 15, 2017

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PRESS RELEASE: Public Hearing on the Governor’s Proposed FY 2018 State Budget and Transportation Budget Rescission Plans

The Administration will present its FY2018 proposed State budget rescission plan and its Transportation rescission plan to the Legislative Joint Fiscal Committee on **Thursday, August 17, 2017**. The Committee will begin its meeting at 10:00 a.m. in Room 11 of the State House, and the Administration will present its rescission plans at 10:30 a.m. A public hearing will follow at 1:00 p.m. in Room 11.

At the Emergency Board meeting held in July, an updated FY2018 General Fund revenue forecast was adopted that was \$28.8 million less than the forecast used to construct the FY2018 budget. The Emergency Board addressed \$16.3 million through a process to offset expected corporate tax refunds. This left \$12.5 million to be addressed through rescissions. In addition, there is a Transportation Fund revenue reduction of \$3.5 million that will be addressed. Pursuant to 32 V.S.A. §704(b)(1), the Agency of Administration will submit plans to realign appropriations with these revenue reductions.

The Committee plans to take testimony on the Governor’s Proposed FY 2018 State Budget and Transportation Rescission Plans at 1:00 p.m. Anyone interested in testifying should come to the hearing. Time limits on testimony may apply depending on volume of participants.

For more information about the format of this event or to submit written testimony, e-mail Theresa Utton-Jerman at the Joint Fiscal Office: tutton@leg.state.vt.us, or call: 802-828-5767 or 802-828-2295; or fax: 802-828-2483.

Once the Governor’s Proposed FY2018 Rescission Plans have been submitted to the Joint Fiscal Committee, they will be available on the Office’s website at: www.leg.state.vt.us/jfo.