



STATE OF VERMONT
GENERAL ASSEMBLY

Joint Transportation Oversight Committee Agenda

Wednesday, September 17, 2025

3:00 p.m.

Room 10 and Zoom

[Livestream Link](#)

Last Updated 9/16/2025 10:54 AM

If you would like to testify on the Agency of Transportation Rescission Plan, please email Elle Oille-Stanforth at elle.oille-stanforth@vtleg.gov

- 3:00 p.m. Welcome and Introductions**
[Cite: 19 V.S.A. § 12b]
- 3:05 p.m. Transportation Fund Revenue Forecast and Underlying Trends**
Tom Kavet, Legislative Economist, Kavet, Rockler & Associates
- 3:20 p.m. Analysis of Funding Gap and Fiscal Pressures**
Logan Mooberry, Fiscal Analyst, Joint Fiscal Office
Jeremy Reed, Chief Engineer, Agency of Transportation
Candace Elmquist, Chief Financial Officer, Agency of Transportation
- 3:50 p.m. Review of Agency of Transportation FY 2025 Close-Out and FY 2026 Rescission Plan**
Candace Elmquist, Chief Financial Officer, Agency of Transportation
[Cite: 32 V.S.A. § 704]
- 4:15 p.m. Public Comment**
- 4:45 p.m. Adjourn**

Statutory References to Agenda Items

Joint Transportation Oversight Committee

Cite: 19 V.S.A. § 12b

(a) There is created a Joint Transportation Oversight Committee composed of the Chairs of the House and Senate Committees on Appropriations, the House and Senate Committees on Transportation, the House Committee on Ways and Means, and the Senate Committee on Finance. The Committee shall be chaired alternately by the Chairs of the House and Senate Committees on Transportation, and the two-year term shall run concurrently with the biennial session of the General Assembly. The Chair of the Senate Committee on Transportation shall chair the Committee during the 2009-2010 legislative session.

(b) The Committee shall meet during adjournment for official duties. Meetings shall be convened by the Chair and, when practicable, shall be coordinated with the regular meetings of the Joint Fiscal Committee. Members shall be entitled to compensation and reimbursement pursuant to 2 V.S.A. § 23. The Committee shall have the assistance of the staff of the Office of Legislative Counsel, the Office of Legislative Operations, and the Joint Fiscal Office.

(c) The Committee shall provide legislative oversight of the Transportation Fund revenues collection and the operation and administration of the Agency of Transportation construction, paving, and rehabilitation programs. The Secretary of Transportation shall report to the Committee upon request.

(d) If and when applicable, the Secretary shall submit electronically to the Joint Fiscal Office for distribution to members of the Committee a report summarizing any plans or actions taken to delay project schedules as a result of:

- (1) a generalized increase in bids relative to project estimates;
- (2) changes in the consensus revenue forecast of the Transportation Fund or Transportation Infrastructure Bond Fund; or
- (3) changes in the availability of federal funds.

FY 2026 Rescission Plan

Cite: 32 V.S.A. § 704

§ 704. Interim budget and appropriation adjustments

(a) The General Assembly recognizes that acts of appropriations and their sources of funding reflect the priorities for expenditures of public funds enacted by the General Assembly and that major reductions or transfers, when required by reduced State revenues or other reasons, ought to be made whenever possible by an act of the General Assembly

reflecting its revisions of those priorities. Nevertheless, the General Assembly also recognizes that when it is not in session, it may be necessary to reduce authorized appropriations and their sources of funding, and funds may need to be transferred, to maintain a balanced State budget. Under these limited circumstances, it is the intent of the General Assembly that appropriations may be reduced and funds transferred when the General Assembly is not in session pursuant to the provisions of this section.

(b)(1) Except as otherwise provided in subsection (f) of this section, in each instance that the official State revenue estimate for the General Fund, the Transportation Fund, or federal funds has been reduced by one percent or more from the estimates determined and assumed for purposes of the current fiscal year's appropriations, the Secretary of Administration shall prepare an expenditure reduction plan for approval by the Joint Fiscal Committee, provided that any total reductions in appropriations and transfers of funds are not greater than the reductions in the official State revenue estimate.

(2) In each instance that the official State revenue estimate for the General Fund, the Transportation Fund, or federal funds has been reduced by less than one percent from the estimates determined and assumed for purposes of the current fiscal year's appropriations, the Secretary of Administration may prepare and implement an expenditure reduction plan without the approval of the Joint Fiscal Committee, provided that any total reductions in appropriations and transfers of funds are not greater than the reductions in the official State revenue estimate. The Secretary may implement an expenditure reduction plan under this subdivision if plan reductions to the total amount appropriated in any section or subsection do not exceed five percent, the plan is designed to minimize any negative effects on the delivery of services to the public, and the plan does not have any unduly disproportionate effect on any single function, program, service, benefit, or county. Plans not requiring the approval of the Joint Fiscal Committee shall be filed with the Joint Fiscal Office prior to implementation. If the Secretary's plan consists of reductions greater than five percent to the total amount appropriated in any section or subsection, such plan shall only be implemented in the manner provided for in subdivision (1) of this subsection.

(c) An expenditure reduction plan prepared by the Secretary shall indicate:

(1) the amounts to be reduced in each appropriation by funding source and the amounts to be transferred;

(2) in personal services, operating expenses, grants, and other categories, the effect of each reduction in appropriations and their sources of funding, and each fund transfer, on the primary purposes of the program;

(3) how it is designed to minimize any negative effects on the delivery of services to the public; and

(4) any unduly disproportionate effect the plan may have on any single function, program, service, benefit, or county.

(d) An expenditure reduction plan implemented under subdivision (b)(2) of this section shall not include any reduction in:

(1) appropriations authorized and necessary to fulfill the State's debt obligations;

(2) appropriations authorized for the Judicial or Legislative Branch, except that the plan may recommend reductions for consideration by the Judicial or Legislative Branch; or

(3) appropriations for the salaries of elected officers of the Executive Branch listed in subsection 1003(a) of this title.

(e)(1) The Joint Fiscal Committee shall have 21 days from the date of submission of any expenditure reduction plan under subdivision (b)(1) of this section to consider the plan and may approve or disapprove the plan upon a vote of a majority of the members of the Committee. If the Committee vote results in a tie, the plan shall be deemed disapproved, and if the Committee fails for any other reason to take final action on such plan within 21 days of its submission to the Committee, it shall be deemed to be disapproved. During the 21-day period for consideration of the plan, the Committee shall conduct a public hearing and provide an opportunity for public comment on the plan.

(2) If the plan is disapproved, then in order to communicate the priorities of the General Assembly, the Committee shall make recommendations to the Secretary for amendments to the plan. Within seven days after the Committee notifies the Secretary of its disapproval of a plan, the Secretary may submit a final plan to the Committee. The Committee shall have 14 days from the date of submission of a final plan to consider that plan and to vote by a majority of the members of the Committee to approve or disapprove the plan, but if the Committee fails to approve or disapprove the plan by a majority vote, the plan shall be deemed disapproved. If the Secretary's final plan includes any changes from the original plan other than those recommended by the Committee, then during the 14-day period for consideration of the final plan, the Committee shall conduct a public hearing and provide an opportunity for public comment, with the scope of the hearing and the comments limited to the changes from the original plan.

(3) In determining whether to approve a plan submitted by the Secretary under this subsection, the Committee shall consider whether the plan minimizes any negative effects on the delivery of services to the public and whether the plan will have any unduly disproportionate effect on any single function, program, service, benefit, or county.

(4) Any plan disapproved under subdivision (b)(1) of this section shall not be implemented.

(5) For purposes of this section, the Committee shall be convened at the call of the Chair or at the request of at least three members of the Committee.

(f) In the event of a reduction in the official revenue estimate of one percent or more and the Joint Fiscal Committee does not approve the Secretary's final expenditure reduction plan prepared under subdivision (b)(1) of this section, the Secretary may implement an expenditure reduction plan in the manner provided for in subdivision (b)(2) of this section, provided that the expenditure reduction plan is not greater than one percent of the prior official revenue estimate. If the Secretary implements an expenditure reduction plan under the authority of this subsection, any subsequent expenditure reduction plan that is required to address the remaining imbalance under the current official State revenue estimate may only be implemented in the manner provided for in subdivision (b)(1) of this section.

(g) No expenditure reduction plan may be approved or implemented under this section that:

(1) would result in total reductions in appropriations from any fund, or transfers to that fund, by more than four percent of the estimate originally determined and assumed for purposes of the current fiscal year's appropriations; or

(2) would reduce expenditures or transfer revenues of the Education Fund as prescribed by law.

(h) An expenditure reduction plan may only be implemented under subsection (b) of this section subsequent to an official State revenue estimate and when the General Assembly is not in session.

(i) [Repealed.]

(j) In each instance that cumulative revenue collections during the month of September or October are four percent or more below the respective cumulative monthly revenue targets, the Emergency Board shall convene in the manner provided for in subsection 305a(b) of this title to determine whether to revise the official State revenue estimate.

(k) As used in this section:

(1) "Cumulative monthly revenue targets" means monthly revenue targets adopted based on the most current official State revenue estimates, as agreed upon by the Legislative Joint Fiscal Office and the Secretary.

(2) "Expenditure reduction plan" means a rescission plan that includes reducing and adjusting appropriations and their sources of funding, and transferring and adjusting funds, from the amounts authorized in the current fiscal year's appropriations.

(3) "Official State revenue estimates" means a revenue estimate determined by the Emergency Board, as provided in section 305a of this title. An official State revenue estimate does not mean cumulative monthly revenue targets.

