VERMONT LEGISLATIVE
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Fiscal Note

May 30, 2025
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S.122 – An act relating to economic and workforce development

Senate Proposal of Amendment to House Proposal of Amendment[1,i]

Bill Summary

This bill would direct the use of several appropriations related to economic and workforce development that were included in the fiscal year 2026 budget as signed by the governor on May 21, 2025.

Fiscal Impact

This bill does not appropriate any funds and all directive language relates to appropriations that are included in the fiscal year 2026 budget.

Background and Details

The following sections of the bill relate to fiscal matters. However, the bill makes no appropriations.

Section 1: Expanding Services for Small Businesses

Section 1 would provide language for the authorized use of the following fiscal year 2026 appropriations:

- $200,000 from the General Fund for the Vermont Professionals of Color Network; and
- $150,000 from the General Fund for the Vermont Small Business Development Center to support Vermonters starting, acquiring, and growing businesses.

Section 2: International Trade Division

Section 2 would provide language for the use of $150,000 of General Funds appropriated to the Department of Economic Development (DED) to support the International Business Office.

[1] *The Joint Fiscal Office (JFO) is a nonpartisan legislative office dedicated to producing unbiased fiscal analysis – this fiscal note is meant to provide information for legislative consideration, not to provide policy recommendations.*

Section 3: Task Force to Explore Development of Convention Center and Performance Venue

Section 3 would establish the Convention Center and Performance Venue Task Force to study the feasibility of constructing a convention center and performance venue. The Task Force would be composed of:

- One member of the House of Representatives;
- One member of the Senate;
- the Commissioner of DED or designee;
- the President of the Vermont Chamber of Commerce or designee;
- the Chief Executive Officer of the Lake Champlain Chamber of Commerce or designee;
- the President of the Vermont Regional Development Corporations or designee; and
- the Chair of the Vermont Association of Planning and Development Agencies or designee.

The Task Force would receive the administrative, technical, and legal assistance of the Agency of Commerce and Community Development (ACCD). Some of these members would be eligible for per diem compensation for up to six meetings. The estimated cost of the per diem compensation is approximately up to $5,000. Legislative task force members would be eligible for per diem compensation from monies appropriated to the General Assembly and other eligible members would be eligible from monies appropriated to the Agency of Commerce and Community Development.

Sections 4-6: Vermont-Ireland Trade Commission

Section 4 would establish the Vermont-Ireland Trade Commission within the Office of the State Treasurer in statute. The Commission would be composed of:

- two members appointed by the Governor;
- two members appointed by the Speaker of the House;
- two members appointed by the Senate Committee on Committees; and
- the State Treasurer or designee.

Members of the Commission would not be eligible for per diem compensation. Section 6 would repeal the Commission on June 30, 2030.

[i] *The full fiscal note history is available on the fiscal tab of the bill page on the General Assembly website and can be pulled up through a bill number search on the JFO page.*