

Sens. Patrick Leahy (D-Vt.) and Bernie Sanders (I-Vt.) and Rep. Peter Welch (D-Vt.) announced today that Vermont Rural Ventures will receive \$35 million in federal tax credits to spur economic development projects throughout the state.

"These tax credits will leverage private investment dollars, creating jobs for Vermonters and supporting long-term economic growth in our communities," Leahy said.

"This award is particularly timely for Vermont, given the economic impact and loss of jobs due to Irene. These funds will be used to create good-paying jobs where we need them most," Sanders said.

"This is great news," Welch added. "With a tough economy and rising gas prices squeezing family budgets, many Vermonters are struggling to find good paying jobs and make ends meet. These targeted investments will give a much-needed economic boost to parts of the state that need it most."

"We are thrilled that Treasury made this award to Vermont," said Nancy Owens, president of Vermont Rural Ventures. "The program has meant jobs for Vermonters and opportunities for people in low-income communities. Vermont Rural Ventures staff and board are eager to invest these dollars to support community development, manufacturing, and added-value farm and forest businesses."

A subsidiary of the Burlington-based nonprofit group Housing Vermont, Vermont Rural Ventures previously received \$30 million in credits from the program administered by the U.S. Treasury Department. The tax credits helped finance a significant expansion of the Weidmann Electrical Technology manufacturing facility in St. Johnsbury, a new Community College of Vermont building in Rutland, and a new campus for Laraway Youth and Family Services in Johnson.

The New Markets Tax Credit Program was established by Congress in 2000 to spur investment of private capital in economic development projects in communities with high poverty and high unemployment.

Vermont Wins \$35 million for Economic Development

Thursday, 23 February 2012 15:55

Under the program, investors receive a tax credit against their federal income tax return in exchange for making equity investments in eligible economic development projects. Since the program's inception, almost \$30 billion in tax credit authority has been allotted through a competitive application process.