

1 Introduced by Matthew Pritchard, Chhaya Bhardwaj and Elise Iannone of
2 Vermont Law School

3 Referred to Committee on

4 Date: November 15, 2015

5 Subject: Vermont Vetpreneurship Bill, 2015.

6 Statement of purpose of bill as introduced: This bill proposes to incentivize
7 small business entrepreneurship in the state of Vermont for qualified United
8 States Veterans by providing them with preferential treatment in receiving
9 start-up capital and reducing their interest rates, all while improving the
10 economy of the state. A qualified Veteran is one who served in the Armed
11 Services and received an Honorable Discharge. The bill would establish policy
12 for reviewers of state small business funding applicants to provide a preference
13 and fast track process for applicants who are qualified Veterans. The bill would
14 also provide the mechanism for the funds distributed by the state to include a
15 regressive interest rate over the life of the loan.

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17 Sec. 1. FINDINGS AND PURPOSE

18 (a) Findings.

19 (1) According to 2015 report on economy by Forbes, Vermont is #46 in
20 Business costs in United States.

21 (2) Vermont is #42 Best State for Business

1 (3) Vermont is #45 in Growth Prospects

2 (4) Vermont experienced only a small job growth increase from 2014-15
3 of 1.6%

4 Whereas:

5 (5) 5.7 million people within the United States employed by Veterans

6 (6) 30% of American businesses are owned by Veterans

7 (b) Purpose. The purpose of this is to:

8 (1) Promote economic development within Vermont by incentivizing
9 Veterans to establish and maintain businesses within the State.

10 (2) Create jobs and businesses with a higher rate of success.

11 (3) Continue to utilize the resources that military personnel provide after
12 their extensive leadership training by utilizing pre-existing State Funds
13 to promote Small business development by giving a preferential status to
14 the veteran applicants.

15 (4) Provide additional revenue and attract out of state talent.