

FISCAL POLICY

LWVVT CONSENSUS POSITION ON STATE FINANCE

The League of Women Voters of Vermont holds the following positions regarding state finance in Vermont. The League:

1. Recognizes the rapidly growing costs of state government, and does not wish to impose a ceiling on programs.
2. Is reluctant to reduce services because of inflationary pressures.
3. Is not in favor of deficit financing as a means of meeting the increased costs of government, but does not rule out the possibility of short-term exceptions to this in case of overwhelming human needs or severe environmental problems.
4. Favors the continuation of categorical grants to states from the federal government.
5. Strongly favors the redistribution of the tax burden in Vermont, particularly the property tax.
6. Supports land use assessment rather than fair market value as a further means of redistributing the tax burden.
7. Believes the taxing of any income-producing property of schools and churches is desirable and justified.
8. Strongly approves of the present tax on the Vermont-derived income of non-residents.

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LWVVT CONSENSUS POSITION ON PUBLIC BANKING

The LWV of Vermont supports the establishment of a State Bank. The League believes that the establishment of this bank should be a gradual process in order to capitalize the bank and develop its functions. In establishing a state bank, governance and regulation will need to be addressed to assure transparency as to the use of public funds.

Giving the Vermont Economic Development Authority (VEDA) banking powers is consistent with the gradual approach supported by the LWV.

While revenues from a state bank may become a significant source of state funding in the future, it should not be the primary reason for establishment of such a bank.

Bonding for infrastructure should be a primary responsibility of a state bank.

Bonding or loans by the state bank should be used to reach state goals for reducing dependence on fossil fuels through weatherization and renewable energy projects.

Funding for student loans, business loans and home mortgages are also appropriate activities of a State Bank.

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