

RESPONSIBLE BUSINESS INVESTMENT IN VERMONT

Growing Vermont's Economy While Strengthening Our Communities

What kind of economic growth does Vermont want? Vermont needs private investment, entrepreneurship, good-paying jobs, and a growing tax base. But economic development should not simply be about attracting the largest number of companies or offering the largest subsidies.

A **Responsible Business Investment Standard** could help Vermont direct economic-development incentives toward businesses that provide measurable, long-term benefits to Vermont workers, communities, taxpayers, and the environment.

WHAT IS A RESPONSIBLE BUSINESS?

Vermont could evaluate companies seeking significant public incentives according to factors such as:

Good Jobs — Competitive wages, benefits, workplace safety, stable employment, and opportunities for advancement.

Responsible Labor Practices — Compliance with labor laws and respect for workers' rights, including the right to organize.

Environmental Responsibility — Energy efficiency, responsible use of land and water, reduced pollution and emissions, and climate resilience.

Vermont Economic Value — Permanent Vermont jobs, payroll, capital investment, increased economic activity, and contribution to the State's tax base.

Workforce Development — Apprenticeships, employee training, credentials, and partnerships with Vermont schools, colleges, and workforce programs.

Community Benefit — Responsible development that considers housing, transportation, infrastructure, and the needs of surrounding communities.

Local Economic Connections — Opportunities to purchase from Vermont farms, manufacturers, contractors, and other local businesses.

Public Return on Investment — Demonstrating that the economic and public benefits justify the assistance taxpayers provide.

INCENTIVES SHOULD REWARD RESULTS

Rather than simply giving companies subsidies for locating in Vermont, assistance could be tied to measurable commitments. A business promising 200 good-paying jobs, for example, could receive incentives as those jobs and investments actually materialize. Significant agreements

could include **performance requirements and clawback provisions** when promised benefits aren't delivered.

**PUBLIC INVESTMENT → PRIVATE INVESTMENT → GOOD JOBS → STRONGER
TAX BASE → STRONGER COMMUNITIES**

WHAT COULD VERMONT OFFER?

Depending upon the project and demonstrated public benefit, economic-development tools could include:

**Performance-based tax incentives • workforce training • infrastructure assistance •
financing • research and educational partnerships • site-development assistance
• permitting coordination**

The strongest public assistance would be reserved for projects producing the strongest public benefit.

ATTRACT BUSINESSES — AND GROW OUR OWN

Economic development shouldn't only mean convincing companies from other states to relocate to Vermont. Helping an existing Vermont manufacturer, technology company, farm or food producer, clean-energy business, or other responsible employer expand can create jobs while keeping ownership, investment, and economic activity rooted here.

WHAT INDUSTRIES SHOULD VERMONT EXPLORE?

Potential opportunities include advanced and clean manufacturing, environmental technologies, renewable energy and efficiency, sustainable forestry and wood products, value-added agriculture and food production, responsible technology and biotechnology, outdoor-recreation industries, and businesses connected to Vermont's universities and research institutions. But **standards should matter more than labels**. A company calling itself “green” should not automatically qualify, while a traditional manufacturer with excellent wages, environmental practices, and community investment could be an outstanding Vermont partner.

QUESTIONS VERMONT SHOULD ASK BEFORE PROVIDING SUBSTANTIAL PUBLIC ASSISTANCE: What jobs will be created? What will they pay? Will they last? What will the company invest in Vermont? What are its environmental and community impacts? How will Vermont workers benefit? What does the company contribute to Vermont's tax base? And what return will Vermonters receive for their investment?

Vermont shouldn't compete simply by offering corporations the biggest subsidy. We should compete by making Vermont a great place for responsible businesses to invest, build, innovate, and employ people — while ensuring that public investment produces public benefit.

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