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STATE OF VERMONT
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State Treasurer Pearce Announces State Will Accelerate Payments to Towns

MONTPELIER, Vt.—State Treasurer Beth Pearce announced today that municipalities still experiencing financial stress from Tropical Storm Irene recovery efforts may request to receive accelerated payment of State funds to assist with cash flow related issues.

“Vermont’s towns have expended considerable amounts of money on storm-related repairs,” said State Treasurer Beth Pearce. “As municipalities wait for final word on the amount of federal funds they will receive, these expedited State payments will help them with any cash flow problems they are experiencing due to repair costs. My office is working hard to assist towns in any way we can to help lessen the financial strain they are under.”

To be eligible for accelerated State payments, towns must request it and document the amount of unreimbursed repairs resulting from FEMA declared disasters from last year’s spring storms and from Tropical Storm Irene. Payments that are eligible to be released early are: State aid to town highways and payment-in-lieu-of taxes, normally dispersed to towns in October; current use payments, typically disbursed in November; and State aid to education payments, which normally are released in December.

It is estimated that the amount of accelerated payments could total approximately \$21.4 million.

“The communities hardest hit by Tropical Storm Irene have made great progress in rebuilding, but there is still work to be done,” said Governor Peter Shumlin. “We want to provide any assistance possible to help these cash-strapped communities through the final stages of recovery.”

The State Treasurer’s Office has notified municipalities electronically about the opportunity to apply for accelerated payments. They have until December 10 to request such funds.

Last fall, the State accelerated local highway aid, current use, payment-in-lieu-of taxes, and education payments totaling approximately \$155 million to communities and schools in an effort to assist Vermont communities impacted by Tropical Storm Irene.