

**Vermont Department of Banking, Insurance, Securities  
and Health Care Administration**

**BANKING DIVISION**

**BANKING BULLETIN #35**

**January 6, 2012**

**PACE Reserve Fund**

Effective January 1, 2012, pursuant to 24 V.S.A. §3269(c) and (d), the Commissioner of the Department of Banking, Insurance, Securities and Health Care Administration has determined, until further notice, that every PACE participant will contribute 2.0 percent of the original PACE assessment to the municipality's Reserve Fund or a Reserve Fund managed by an agent for the municipality.

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Stephen W. Kimbell, Commissioner