

FISCAL NOTE

SB 2402 - HB 2413

February 6, 1998

SUMMARY OF BILL: Allows industrial development corporations to own, operate and manage sports and recreational facilities, including professional sports franchises/teams, municipal and theatrical events, stadiums, parks, structures and facilities related to sports and recreational pursuits. Under current law, industrial development corporations could finance the development of industrial facilities, but could not own or operate them.

ESTIMATED FISCAL IMPACT:

Forgo State Revenues - Exceeds \$100,000 / Permissive
Forgo Local Revenues - Exceeds \$100,000 / Permissive

To the extent that such recreational facilities or teams were owned and operated by industrial development corporations, rather than private entities which would be subject to taxation at the state and local level, both state and local governments would forgo revenues from sales and use, business, and other possible taxes.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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