

Amendment No. 1 to HB1477

Todd
Signature of Sponsor

AMEND Senate Bill No. 1151

House Bill No. 1477*

by deleting numbered paragraph (7) in amendatory section 9-23-101 of Section 2 of the bill, and substituting instead the following:

(7) "Dedicated taxes" means that portion of property taxes, if any, designated by a taxing agency to pay debt service on the taxing agency's debt.

AND FURTHER AMEND by substituting the language "streets, parking," for the word "streets," in numbered paragraph (14) of amendatory section 9-23-101 of Section 2 of the bill.

AND FURTHER AMEND by deleting subsection (a)(2) in amendatory section 9-23-102 of Section 2 of the bill, and substituting instead the following:

(a)

(2) Any excess of taxes levied by a participating tax agency, over the base and dedicated taxes shall be allocated to and shall be paid to the tax increment agency as provided in the relevant tax increment statute to be applied or reserved for the purposes permitted by such statute and this act, provided, (i) a portion of the excess taxes may be allocated for administrative purposes as provided in this part, and (ii) excess taxes beyond amounts necessary to fund or reserve for eligible expenditures under the applicable tax increment statute, may be applied to principal and interest of debt incurred to finance such eligible expenditures, or shall revert to the taxing agency general fund.

AND FURTHER AMEND by deleting subsection (g) of amendatory section 9-23-102 of Section 2 of the bill, and substituting instead the following:

(g) If the debt service amount has not been established by the governing body of the taxing agency, the debt service amount can be established by a certificate of the

chief financial officer of the taxing agency designating such amount with respect to each tax year.

AND FURTHER AMEND by deleting amendatory section 9-23-103 in Section 2 of the bill, and substituting instead the following:

9-23-103. Notwithstanding any provision of any tax increment statute or any plan to the contrary, no allocation of tax increment revenues shall be made with respect to any property for a period of more than twenty (20) years in the case of an economic impact plan, or thirty (30) years in the case of a redevelopment plan or community redevelopment plan as defined in section 9-23-101, unless both the commissioner and the comptroller have made a written determination that a longer period is in the best interest of the state. Prior to rendering a state's interest determination, the commissioner shall establish criteria for the determination by rule, subject to approval of the comptroller.

AND FURTHER AMEND by deleting amendatory section 9-23-104 in Section 2 of the bill, and substituting instead the following:

9-23-104. Notwithstanding any provision of a tax increment statute to the contrary, any plan may provide that up to five percent (5%) of total incremental tax revenues may be set aside for administrative expenses, including expenses incurred by the tax increment agency and tax agency administrative offices (assessor of property and/or trustee or other tax collecting official) in administering the plan, and including a reasonable allocation of overhead expenses.

AND FURTHER AMEND by adding the following language at the end of amendatory section 9-23-107 in Section 2 of the bill:

Tax increment revenues may not be used to pay the cost of projects other than that portion of any project that is public infrastructure or debt service associated with projects other than that portion of any project that is public infrastructure under Title 7, Chapter 53, unless the use for these purposes is first approved by assent of three-

fourths of votes cast in a referendum election held by the qualified voters of the participating jurisdiction.

AND FURTHER AMEND by substituting the words “as a new” for the words “as new” in the directory language of Section 6 of the bill.

AND FURTHER AMEND by deleting the words “apply to a plan” and substituting instead the words “apply to a plan (or any amendment to such plan)” in Section 8 of the bill.