

HB 351 -- INDUSTRIAL DEVELOPMENT CORPORATIONS (Quinn)

Current law requires that any member of the board of directors of an industrial development corporation be a registered voter and, for at least five years, a taxpayer in the county or city. This bill makes these requirements optional for industrial development corporations located wholly within third or fourth classification counties. It also lowers the number of years directors must be resident taxpayers from five years to one year.

FISCAL NOTE: No impact on state funds.