

HCS HB 1711 -- INDUSTRIAL DEVELOPMENT PROJECTS IN BOONE COUNTY

SPONSOR: Johnson, 47 (Robb)

COMMITTEE ACTION: Voted "do pass by consent" by the Committee on Local Government by a vote of 15 to 0.

Currently, if a municipality undertakes an industrial development project which was approved after August 28, 2003, the lessee may reimburse the municipality for the actual costs of issuing the bond and administering the plan. Anything reimbursed in excess of the actual costs must be disbursed to each school district, junior college district, county, or city in proportion to its current ad valorem tax levy.

This substitute specifies that for plans approved after May 15, 2005, in Boone County, reimbursements in excess of the actual costs must be disbursed to each affected taxing entity in proportion to the current ad valorem tax levy of each affected taxing entity, not just the entities in current law.

FISCAL NOTE: No impact on state funds in FY 2007, FY 2008, and FY 2009.

PROPONENTS: Supporters say that Boone County would like to distribute the excess reimbursements equally among all affected taxing entities instead of just those currently listed in statute.

Testifying for the bill were Representative Robb; and Keith Schnarre.

OPPONENTS: There was no opposition voiced to the committee.

Julie Jinkens McNitt, Legislative Analyst