

HB 31 -- TAX INCREMENT FINANCING

SPONSOR: Stacy

This bill requires a 30-day comment period before a municipality may pass an ordinance establishing a Tax Increment Financing (TIF) redevelopment project. In addition, the municipality pursuing a TIF project must also post information regarding the proposed project or plan, public hearings, and certain disclaimers on a public website (Section 99.825, RSMo).

Additionally, within 10 days of the approval of a redevelopment plan, the applicable tax increment financing commission shall notify each special taxing district partially or wholly located within the commission's redevelopment area of the plan's approval (Section 99.825).

This bill also provides that the board or body overseeing a special taxing district may elect to have 50% of their property or sales taxes excluded from a TIF project or plan by passing a resolution with a two-thirds majority provided certain notice and public comment requirements are met. A school board of a school district may also elect to have 50% of its portion of property tax revenue allocated to the district by a county or city excluded from a TIF project or plan by passing a resolution with a two-thirds majority provided certain notice and public comment requirements are met (Section 99.845).

This bill has provisions similar to HB 1236 (2018)