

HB 698 -- TAX INCREMENT FINANCING

SPONSOR: Coleman (97)

This bill modifies local tax increment financing projects by providing that a study must be conducted by a party other than the proponent of the redevelopment plan, which details how the area meets the definition of an area eligible to receive tax increment financing.

This bill modifies the definitions of "blighted area" and "conservation area."

This bill also provides that retail areas, as defined in the bill, will not receive tax increment financing unless such financing is exclusively utilized to fund retail infrastructure projects, as defined in the bill, or unless such area is a blighted or conservation area.

This bill prohibits new projects from being authorized in any Greenfield area.

This bill is the same as SB 108 (2019).