

HB 981 -- TAX INCREMENT FINANCING

SPONSOR: Aldridge

This bill modifies local tax increment financing projects by limiting such projects to redevelopment areas that are found to be blighted. This bill also provides that a redevelopment area must not be found to be blighted without a study conducted by a party other than the municipality and developer which details how the redevelopment area meets the definition of "blighted area".

This bill modifies the definition of "blighted area".

This bill also modifies the definition of "redevelopment plan" and "redevelopment area" to provide that such definitions will not include "conservation areas" or "economic development areas".

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 prohibits new projects from being authorized in any greenfield area.

This bill is the same as SB 871 (2020).