

HB 574 -- SALES TAX

SPONSOR: Amato

Currently, a tax increment financing (TIF) redevelopment plan or project adopted to address an economically blighted area must appropriate certain percentages of new state revenue that such a plan or project generates.

Beginning January 1, 2026, for TIF redevelopment plans and projects adopted or projects approved by ordinance, up to 50% of new state revenue must be deposited into a separate, segregated account. The funds must then be distributed to any neighborhood improvement district, ambulance district, fire district, library district, or school district found within the local political subdivision in which TIF revenues had been realized by the taxing of each lot, block, tract, or parcel of real estate within the project area.