

Amendment No. 377

Senate Amendment to Senate Bill No. 389

(BDR 22-815)

Proposed by: Committee on Taxation**Amendment Box:****Resolves Conflicts with:** N/A**Amends:** Summary: No Title: No Preamble: No Joint Sponsorship: No Digest: No

ASSEMBLY ACTION	Initial and Date	SENATE ACTION	Initial and Date
Adopted <input type="checkbox"/> Lost <input type="checkbox"/>	_____	Adopted <input type="checkbox"/> Lost <input type="checkbox"/>	_____
Concurred In <input type="checkbox"/> Not <input type="checkbox"/>	_____	Concurred In <input type="checkbox"/> Not <input type="checkbox"/>	_____
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Amend section 1, page 1, line 3, by deleting “34,” and inserting “32,”.

Amend the bill as a whole by deleting sec. 7, renumbering sections 8 through 12 as sections 7 through 11 and adding a new section designated sec. 12, following sec. 12, to read as follows:

“Sec. 12. “Specially benefited zone” means an area which is specially benefited by an undertaking under this chapter.”.

Amend sec. 15, page 2, by deleting lines 38 through 45 and inserting:

“improve, equip, or any combination thereof:

1. In the case of counties, any project:

(a) Authorized in the County Bond Law; or

(b) For economic development that is needed to accommodate new businesses or the expansion or retention of businesses, or to develop industrial and business parks, that could not otherwise be accomplished through any other method of financing; or

2. In the case of cities, any project:

(a) Authorized in the City Bond Law; or

(b) For economic development that is needed to accommodate new businesses or the expansion or retention of businesses, or to develop industrial and business parks, that could not otherwise be accomplished through any other method of financing,”.

Amend sec. 16, page 3, by deleting lines 7 through 11 and inserting:

“1. Any county in this State for any undertaking within the county which is:

(a) A drainage and flood control project;

(b) A sewerage project;

(c) A street project;

(d) An underpass project; or

(e) A water project;

2. Any county in this State whose population is less than 100,000 for any undertaking which is an economic development project that is needed to:

(a) Accommodate new businesses or the expansion or retention of businesses in the county; or

(b) Develop industrial and business parks,

↪ that could not otherwise be accomplished through any other method of financing;

3. Any city in this State for an undertaking within the city which is:

(a) A drainage project or flood control project;

(b) A sewerage project;

(c) A street project;

(d) An underpass project; or

(e) A water project; and

4. Any city in a county in this State whose population is less than 100,000 for any undertaking which is an economic development project that is needed to:

(a) Accommodate new businesses or the expansion or retention of businesses in the”.

Amend sec. 17, page 3, by deleting lines 17 and 18 and inserting:

“and 5, the governing”.

Amend sec. 17, page 3, by deleting line 25 and inserting:

“or projects described in section 16 of this act, including, without”.

Amend sec. 17, page 3, line 36, by deleting:

“subsection 2 of”.

Amend sec. 19, page 7, line 5, after *“completion.”* by inserting:

“Any minor changes authorized by this subsection must be made a matter of public record at a public meeting of the governing body.”.

Amend sec. 24, page 8, line 45, after *“public”* by inserting:

“interest and defines that public”.

Amend sec. 24, page 9, line 18, by deleting *“may”* and inserting *“must”*.

Amend sec. 24, page 9, by deleting line 19 and inserting:

“manner as a”.

Amend sec. 26, page 10, by deleting lines 12 and 13 and inserting:

“(b) Except as otherwise provided in this section, the portion of the taxes levied each year in excess of the amount determined pursuant to paragraph (a) must”.

Amend sec. 26, page 10, by deleting lines 30 and 31 and inserting:

“(c) The amount of the taxes levied each year which are paid into the tax increment account pursuant to paragraph (b) must be”.

Amend sec. 26, page 11, by deleting lines 14 through 18 and inserting:

“3. The portion of the taxes levied each year in excess of the amount determined pursuant to paragraph (a) of subsection 1 which is attributable to any tax rate levied by a taxing agency:

(a) To produce revenue in an amount sufficient to make annual repayments of the principal of, and the interest on, any bonded indebtedness that was approved by a majority of the registered voters within the area of the taxing agency voting upon the question, must be allocated to, and when collected must be paid into, the debt service fund of that taxing agency.

(b) In excess of any tax rate of that taxing agency applicable to the last taxation of the property before the effective date of the ordinance, if that additional rate was approved by a majority of the registered voters within the area of the taxing agency voting upon the question, must be allocated to, and when collected must be paid into, the appropriate fund of that taxing agency.”.

Amend sec. 29, page 12, by deleting lines 8 through 12 and inserting:

“(b) May, at the option of the municipality and if otherwise so authorized by law, be made payable from the taxes levied by the municipality against all taxable property within the municipality.”.

Amend the bill as a whole by deleting sections 31 and 32 and renumbering sections 33 through 37 as sections 31 through 35.

Amend sec. 35, page 17, line 14, by deleting “34,” and inserting “32,”.