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Synopsis of House Committee Amendments

(This synopsis does not address amendments that may have been adopted on the House Floor.)

S.B. 33 of the 134th General Assembly

House Ways & Means

Zachary P. Bowerman, Attorney

Community reinvestment areas

Extends the authority to designate a community investment area (CRA) to townships that have adopted a limited home rule government. (CRAs are locally designated areas in which partial property tax exemptions are available for new construction and remodeling.)

Eliminates the requirement for the Department of Development to approve a proposed CRA.

Requires the Department to prescribe a model CRA exemption agreement between owners of a commercial or industrial project and local authorities that local authorities may, but are not required to use.

Increases, from 50% to 75%, the percentage of a proposed CRA exemption for a commercial or industrial project that requires obtaining permission from a school district encompassing the project.

Increases the threshold of new employee payroll, from \$1 million to \$2 million (indexed for inflation) that triggers the requirement that municipalities share municipal income tax revenue generated by new employees at a large CRA commercial or industrial project with the school district encompassing that project.

Reduces, from five to three years, the amount of time required to transpire between the discontinuation of a CRA commercial or industrial project and when the project's owner may obtain an enterprise zone tax exemption or another CRA exemption.

Modifies the recipients of and the information appearing in a required annual report issued by local authorities detailing CRA commercial and industrial projects.

Eliminates fees paid by CRA commercial and industrial project owners to the local authority and the Department of Development to cover the cost of administering such projects.

Requires the Department to publish and annually update on its website the locations of each CRA, as well as all commercial and industrial project exemption agreements.

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