

Session 119 - (2011-2012)

S 1002 General Bill, By L. Martin

Summary: Financing of redevelopment projects

A BILL TO AMEND SECTION 31-6-40 OF THE 1976 CODE, RELATING TO TAX INCREMENT FINANCING FOR REDEVELOPMENT PROJECTS, BY STRIKING LANGUAGE THAT SURPLUS FUNDS MUST BE SENT TO THE TAXING DISTRICT AND THAT MUNICIPALITIES MAY PLEDGE OBLIGATION FUNDS TO ANY REDEVELOPMENT PROJECT; TO ADD SECTION 31-6-45 TO DEFINE THE REQUIREMENTS OF A REDEVELOPMENT PROJECT; AND TO AMEND SECTION 31-6-50 TO LIMIT THE USE OF FUNDS TO PROJECTS SPECIFIED BY THE AUTHORIZING REDEVELOPMENT PLAN, AND TO REQUIRE THAT SURPLUS FUNDS MAY BE USED TO PAY DOWN OUTSTANDING DEBT OBLIGATIONS OR OTHERWISE MUST BE RETURNED TO THE TAXING DISTRICT.

11/28/11 Senate Prefiled

11/28/11 Senate Referred to Committee on Finance

01/10/12 Senate Introduced and read first time (Senate Journal-page 9)

01/10/12 Senate Referred to Committee on Finance (Senate Journal-page 9)

03/07/12 Senate Committee report: Favorable with amendment Finance (Senate Journal-page 11)

03/08/12 Scrivener's error corrected