

HOUSE RESEARCH

Bill Summary

FILE NUMBER: H.F. 3365
Version: As introduced

DATE: April 5, 2010

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Subject: City of Landfall Village TIF

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This bill extends the 5-year rule for a tax increment financing (TIF) district in the city of Landfall Village from a 5-year period to 8 years.

Under general law, the 5-year rule requires the development authority (e.g., the city, HRA, or EDA) to complete the TIF plan's in-district activities within 5 years after certification of the district or to issue bonds to finance those activities. After the 5-year period, increments allocated to the in-district costs may only be used to pay bonds and contracts entered into during the 5 years. When these are fully paid off or defeased, the district must be decertified.