

FIRST REGULAR SESSION

HOUSE BILL NO. 523

94TH GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVES LeVOTA (Sponsor), BOWMAN, WILDBERGER, MEADOWS,
ROBINSON, DOUGHERTY, CORCORAN AND DARROUGH (Co-sponsors).

Read 1st time January 23, 2007 and copies ordered printed.

D. ADAM CRUMBLISS, Chief Clerk

1074L.01I

AN ACT

To amend chapter 99, RSMo, by adding thereto one new section relating to tax increment financing agreements.

Be it enacted by the General Assembly of the state of Missouri, as follows:

Section A. Chapter 99, RSMo, is amended by adding thereto one new section, to be known as section 99.846, to read as follows:

99.846. In the event that any developer working on a redevelopment project under sections 99.800 to 99.865 violates a tax increment financing plan or agreement in such a manner that the revenue-generating ability of a preexisting business is damaged, such developer shall compensate the affected business for the amount of sales revenue lost. The sales revenue lost shall be calculated from the time the violation first occurred until the developer has paid such compensation. Any governing body with jurisdiction over the tax increment financing project may provide procedures for calculating the revenue lost and reaching a settlement agreement.

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EXPLANATION — Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted from the law. Matter in **bold-face** type in the above bill is proposed language.