

HB 523 -- Tax Increment Financing Agreements

Sponsor: LeVota

This bill requires any developer who violates a tax increment financing agreement in a manner that damages the revenue-generating ability of a pre-existing business to compensate the affected business for the amount of lost sales revenue. The amount will be calculated from the time the violation first occurred until the developer has fully compensated the business. Any governing body with jurisdiction over the project may provide procedures for calculating the lost revenue and reaching a settlement agreement.