

HB 1083 -- Tax Increment Financing Projects

Sponsor: Funderburk

This bill requires municipalities that wish to implement a tax increment financing project within the boundaries of another taxing district to first obtain permission from the governing body of each sales taxing entity. This permission must be in the form of an order or ordinance supporting the diversion of the entity's taxes. Failure to obtain permission will prevent the municipality that is implementing the project from receiving economic activity taxes from the other sales taxing entities.