

HB 2250 -- LOCAL DEVELOPMENT INCENTIVES

SPONSOR: Christofanelli

This bill provides that no community improvement district (CID), tax increment financing (TIF) project, or transportation development district (TDD) created after August 28, 2018, shall exist for longer than 10 years without being reauthorized by a vote of registered voters. If any such CID, TIF, or TDD has no outstanding bonds, then the question of whether to abolish the district or project shall be submitted to the voters every 10 years. If any such CID, TIF, or TDD is voted to be abolished, then the State Auditor shall determine the financial status of the district or project. Ownership and control of the CID, TIF, or TDD shall be transferred to the appropriate local authority, and any remaining assets shall be liquidated. If a CID, TIF, or TDD has any outstanding claims against it in receivership or in a bankruptcy court, the district or project shall not be fully dissolved until such pending actions are resolved.