
Fiscal Note
Bill Number HB0423

18-Feb-98

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This bill expands the permitted uses of tax increment funds to cover the cost of remediation of an environmental cleanup site being addressed as part of the "brownfield" program of the United State Environmental Protection Agency. There are five "brownfield" programs in Utah, three of which could qualify to invoke the provisions of this bill.

The revenue to the project would remain the same, however, the tax rate would be increased to accommodate the expanded permitted use of tax increment funds. The impact on tax rates depends on the area to which it is applied and the amount needed for remediation.

Office of the Legislative Fiscal Analyst