

Superseded 5/10/2016

17C-3-206 Extending collection of tax increment under an economic development project area budget.

- (1) An amendment or extension approved by a taxing entity or taxing entity committee before May 10, 2011, is not subject to this section.
- (2)
 - (a) An agency's collection of tax increment under an adopted economic development project area budget may be extended by:
 - (i) following the project area budget amendment procedures outlined in Section 17C-3-205; or
 - (ii) following the procedures outlined in this section.
 - (b) The base taxable value for an urban renewal project area budget may not be altered as a result of an extension under this section unless otherwise expressly provided for in an interlocal agreement adopted in accordance with Subsection (3)(a).
- (3) To extend under this section the agency's collection of tax increment from a taxing entity under a previously approved project area budget, the agency shall:
 - (a) obtain the approval of the taxing entity through an interlocal agreement;
 - (b)
 - (i) hold a public hearing on the proposed extension in accordance with Subsection 17C-2-201(2)(d) in the same manner as required for a draft project area budget; and
 - (ii) provide notice of the hearing:
 - (A) as required by Part 4, Economic Development Notice Requirements; and
 - (B) including the proposed period of extension of the project area budget; and
 - (c) after obtaining the approval of the taxing entity in accordance with Subsection (3)(a), at or after the public hearing, adopt a resolution approving the extension.
- (4) After the expiration of a project area budget, an agency may continue to receive tax increment from those taxing entities that have agreed to an extension through an interlocal agreement in accordance with Subsection (3)(a).
- (5)
 - (a) A person may contest the agency's adoption of a budget extension within 30 days after the day on which the agency adopts the resolution providing for the extension.
 - (b) A person who fails to contest a budget extension under Subsection (5)(a):
 - (i) shall forfeit any claim against the agency's adoption of the extension; and
 - (ii) may not contest:
 - (A) a payment to the agency under the budget, as extended; or
 - (B) an agency's use of tax increment under the budget, as extended.