



28 (1) For purposes of this section:

29 (a) "Adjusted tax increment" means:

30 (i) for tax increment under a pre-July 1, 1993 project area plan, tax increment under  
31 Section 17B-4-1003, excluding tax increment under Subsection 17B-4-1003(3); and

32 (ii) for tax increment under a post-June 30, 1993 project area plan, tax increment under  
33 Section 17B-4-1004, excluding tax increment under Subsection 17B-4-1004(3).

34 (b) "Combined incremental value" means the combined total of all incremental values  
35 from all project areas, except a military installation project area, within the agency's boundaries  
36 under adopted project area plans and adopted project area budgets at the time that a project area  
37 budget for a new project area is being considered.

38 (c) "Incremental value" means a figure derived by multiplying the marginal value of  
39 the property located within a project area on which tax increment is collected by a number that  
40 represents the percentage of adjusted tax increment from that project area that is paid to the  
41 agency.

42 (d) "Marginal value" means the difference between actual taxable value and base  
43 taxable value.

44 (e) "Military installation project area" means a project area or a portion of a project  
45 area located within a federal military installation ordered closed by the federal Defense Base  
46 Realignment and Closure Commission.

47 [~~(e)~~] (f) "Taxable value" means the value of property as shown on the last equalized  
48 assessment roll as certified by the county assessor.

49 (2) (a) Except as provided in Subsection (2)(b), an agency may not adopt a project area  
50 budget if, at the time the project area budget is being considered, the combined incremental  
51 value for the agency exceeds 10% of the total taxable value of property within the agency's  
52 boundaries in the year that the project area budget is being considered.

53 (b) A taxing [~~agency~~] entity committee may waive the restrictions imposed by  
54 Subsection (2)(a).

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**Legislative Review Note**

as of 2-5-04 11:25 AM

A limited legal review of this legislation raises no obvious constitutional or statutory concerns.

**Office of Legislative Research and General Counsel**

**State Impact**

Passage of this bill could increase the allowable increment for an RDA located in a zone with a military installation.

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**Individual and Business Impact**

No fiscal impact.

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**Office of the Legislative Fiscal Analyst**