

1st Sub. S.B. 228
Community Reinvestment Agency Amendments

Senate Amendments

Amendment 2

February 18, 2026 11:37 AM

Senator **Wayne A. Harper** proposes the following amendments:

1. *Line 340 through 350:*

340 (i) the amount of property tax revenue generated each tax year by a taxing entity from
341 the area within a project area designated in the project area plan as the area from
342 which tax increment is to be collected, using the current assessed value of the
343 property and each taxing entity's current { **certified** } **final** tax rate as defined in Section
344 { ~~59-2-924~~ } **17C-1-1001**; and

345 (ii) the amount of property tax revenue that would be generated from that same area
346 using the base taxable value of the property and each taxing entity's current
347 { **certified** } **final** tax rate as defined in Section { ~~59-2-924~~ } **17C-1-1001**.

348 (b) "Tax increment" does not include taxes levied and collected under Section 59-2-1602
349 on or after January 1, 1994, upon the taxable property in the project area unless:

350 (i) the project area plan was adopted before May 4, 1993, whether or not the project

2. *Line 363 through 370:*

363 Section **17C-1-702**. is amended to read:

364 **17C-1-702** Project area dissolution -- Dormancy period extension -- Use of
365 unexpended funds for housing.

366 (1) { ~~Except as provided in Subsection (2) or (3), a~~ } **A** project area is dissolved { ~~·~~ } **:**
367 **(a) except as provided in Subsection (2) or (3), on the day on**
which the dormancy period ends { ~~·~~ } **;** **or**

(b) eight years after the day on which an agency approved the project area if the project area's collection period has not started.

368 (2) Before the day on which a dormancy period ends, an agency may extend the dormancy
369 period once, for a period not to exceed two years, if:

370 (a) the agency holds a public hearing to consider the extension, in accordance with Title