

***Effective 5/10/2016***

**17C-1-405 Tax increment under a project area plan adopted on or after May 1, 2006.**

- (1) This section applies to tax increment under a project area plan adopted on or after May 1, 2006, and before May 10, 2016.
- (2) Subject to the approval of the taxing entity committee, a board may provide in the urban renewal or economic development project area budget for the agency to be paid:
  - (a) for an urban renewal project area plan that proposes development of an inactive industrial site or inactive airport site, at least 60% of tax increment for at least 20 years; or
  - (b) for each other project, any percentage of tax increment up to 100% or any specified dollar amount of tax increment for any period of time.
- (3) A resolution or interlocal agreement relating to an agency's use of tax increment for a community development project area plan may provide for the agency to be paid any percentage of tax increment up to 100% or any specified dollar amount of tax increment for any period of time.

Amended by Chapter 350, 2016 General Session