UTAH STATE SENATE

UTAH STATE CAPITOL COMPLEX ● 320 STATE CAPITOL

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February 7, 2012

Mr. President:

The Revenue and Taxation Committee reports a favorable recommendation on
S.B. 165, REDEVELOPMENT AGENCY AMENDMENTS, by Senator T. Weiler, with the
following amendments:

1. *Page 13, Lines 382 through 390:*

382 { (3) With respect to a community development project area plan:

383 (a) a taxing entity or public entity may, by resolution or through interlocal agreement,

384 authorize an agency to be paid any or all of that taxing entity or public entity's tax increment or

385 sales tax for any period of time; and

386 (b) the resolution or interlocal agreement authorizing the agency to be paid tax

387 increment or sales tax shall specify:

388 (i) the base taxable value of the project area; and

389 (ii) the method of calculating the amount of tax increment or sales tax to be paid to the

390 agency. } **(3) A community development project area or an economic development project area may:**

(a) include and collect tax increment and sales tax from an area within an existing urban renewal project; and

(b)(i) for a community development project area, an agency may, in accordance with Section 17C-4-201, negotiate to receive and use a taxing entity's or

public entity's tax increment and sales tax revenues with respect to the community development area or related urban renewal project area or both; or

        (ii) for an economic development project area, an agency may receive and use tax increment from the economic development project area or a portion of an urban renewal project area tax increment or both by including the tax increment in the agency's project area budget as provided in Section 17C-3-201.

Respectfully,

Curtis S. Bramble
Committee Chair

Voting: 4-0-3

3 SB0165.SC1.WPD /PVD   VA/JTW   2/7/12 3:30 pm