

COMMUNITY REINVESTMENT AGENCY REPORT
AMENDMENTS

2019 GENERAL SESSION

STATE OF UTAH

Chief Sponsor: Deidre M. Henderson

House Sponsor: Jefferson Moss

LONG TITLE

General Description:

This bill modifies the method by which a community reinvestment agency submits required information.

Highlighted Provisions:

This bill:

- requires the Governor's Office of Economic Development to create a publicly accessible database to track certain information about each community reinvestment agency located within the state;
- allows the Governor's Office of Economic Development to contract with a third party to create and administer the state database;
- requires each community reinvestment agency to annually upload required information to the state database; and
- makes technical and conforming changes.

Money Appropriated in this Bill:

None

Other Special Clauses:

None

Utah Code Sections Affected:

AMENDS:

17C-1-603, as last amended by Laws of Utah 2018, Chapter 364

Be it enacted by the Legislature of the state of Utah:

Section 1. Section **17C-1-603** is amended to read:

17C-1-603. Reporting requirements -- County to maintain a database.

~~[(1) Beginning in 2016, on or before November 1 of each year, an agency shall:]~~

~~[(a) prepare an annual report as described in Subsection (2);]~~

~~[(b) submit the annual report electronically to the community in which the agency operates, the county auditor, the State Tax Commission, the State Board of Education, and each taxing entity from which the agency receives project area funds;]~~

~~[(c) post the annual report on the agency's website; and]~~

~~[(d) ensure that the community in which the agency operates posts the annual report on the community's website.]~~

~~[(2) The annual report shall, for each active project area whose project area funds collection period has not expired, contain the following information:]~~

(1) On or before June 30, 2021, the Governor's Office of Economic Development shall:

(a) create a database to track information for each agency located within the state; and

(b) make the database publicly accessible from the office's website.

(2) (a) The Governor's Office of Economic Development may:

(i) contract with a third party to create and maintain the database described in Subsection (1); and

(ii) charge a fee for a county, city, or agency to provide information to the database described in Subsection (1).

(b) The Governor's Office of Economic Development shall make rules, in accordance with Title 63G, Chapter 3, Utah Administrative Rulemaking Act, to establish a fee schedule for the fee described in Subsection (2)(a)(ii).

(3) Beginning in 2021, on or before December 31 of each calendar year, an agency shall, for each active project area for which the project area funds collection period has not

56 expired, provide to the database described in Subsection (1) the following information:

57 (a) an assessment of the change in marginal value, including:

58 (i) the base year;

59 (ii) the base taxable value;

60 (iii) the prior year's assessed value;

61 (iv) the estimated current assessed value;

62 (v) the percentage change in marginal value; and

63 (vi) a narrative description of the relative growth in assessed value;

64 (b) the amount of project area funds the agency received for each year of the project
65 area funds collection period, including:

66 (i) a comparison of the actual project area funds received for each year to the amount of
67 project area funds forecasted for each year when the project area was created, if available;

68 (ii) (A) the agency's historical receipts of project area funds, including the tax year for
69 which the agency first received project area funds from the project area; or

70 (B) if the agency has not yet received project area funds from the project area, the year
71 in which the agency expects each project area funds collection period to begin;

72 (iii) a list of each taxing entity that levies or imposes a tax within the project area and a
73 description of the benefits that each taxing entity receives from the project area; and

74 (iv) the amount paid to other taxing entities under Section 17C-1-410, if applicable;

75 (c) a description of current and anticipated project area development, including:

76 (i) a narrative of any significant project area development, including infrastructure
77 development, site development, participation agreements, or vertical construction; and

78 (ii) other details of development within the project area, including:

79 (A) the total developed acreage;

80 (B) the total undeveloped acreage;

81 (C) the percentage of residential development; and

82 (D) the total number of housing units authorized, if applicable;

(d) the project area budget, if applicable, or other project area funds analyses,
including:

(i) each project area funds collection period, including:

(A) the start and end date of the project area funds collection period; and

(B) the number of years remaining in each project area funds collection period;

(ii) the amount of project area funds the agency is authorized to receive from the
project area cumulatively and from each taxing entity, including:

(A) the total dollar amount; and

(B) the percentage of the total amount of project area funds generated within the
project area;

(iii) the remaining amount of project area funds the agency is authorized to receive
from the project area cumulatively and from each taxing entity; and

(iv) the amount of project area funds the agency is authorized to use to pay for the
agency's administrative costs, as described in Subsection [~~17B-1-409(1)~~] 17C-1-409(1),
including:

(A) the total dollar amount; and

(B) the percentage of the total amount of all project area funds;

(e) the estimated amount of project area funds that the agency is authorized to receive
from the project area for the current calendar year;

(f) the estimated amount of project area funds to be paid to the agency for the next
calendar year;

(g) a map of the project area; and

(h) any other relevant information the agency elects to provide.

(4) (a) Until the Governor's Office of Economic Development creates a database as
required in Subsection (1), an agency shall, on or before November 1 of each calendar year,
electronically submit a report to:

(i) the community in which the agency operates;

(ii) the county auditor;

(iii) the State Tax Commission;

(iv) the State Board of Education; and

(v) each taxing entity from which the agency receives project area funds.

(b) An agency shall ensure that the report described in Subsection (4)(a):

(i) contains the same information described in Subsection (3); and

(ii) is posted on the website of the community in which the agency operates.

[~~(3)~~] (5) [A report prepared] Any information an agency submits in accordance with this section:

(a) is for informational purposes only; and

(b) does not alter the amount of project area funds that an agency is authorized to receive from a project area.

[~~(4)~~] (6) The provisions of this section apply regardless of when the agency or project area is created.