

739 development activity;

740 (ii) necessary for the use and convenience of the occupants or users of development

741 resulting from a development activity; and

742 (iii) not identified or reimbursed as a system improvement.

743 (b) "Project improvements" does not mean system improvements.

744 (21) "State Tax Commission" means the State Tax Commission created in Section

745 59-1-201.

746 (22) (a) "System improvements" means existing and future public facilities that are

747 designed to provide services to service areas within the community at large.

748 (b) "System improvements" does not mean project improvements.

749 (23) (a) "Tax increment" means the difference between:

750 (i) the amount of property tax revenue generated each tax year by a taxing entity from

751 the area within a first home investment zone designated in the first home investment zone

752 proposal as the area from which tax increment is to be collected, using the current assessed

753 value and each taxing entity's current certified tax rate as defined in Section 59-2-924; and

754 (ii) the amount of property tax revenue that would be generated from that same area

755 using the base taxable value and each taxing entity's current certified tax rate as defined in

756 Section 59-2-924.

757 (b) "Tax increment" does not include property tax revenue from:

758 (i) a multicounty assessing and collecting levy described in Subsection 59-2-1602(2);

759 or

760 (ii) a county additional property tax described in Subsection 59-2-1602(4).

761 (24) "Taxing entity" means the same as that term is defined in Section 17C-1-102.

762 (25) "Unencumbered annual community reinvestment agency revenue" means tax

763 increment revenue received by the agency for purposes identified in Title 17C, Limited

764 Purpose Local Government Entities - Community Reinvestment Agency Act, that:

765 (a) have not been designated ~~H→~~ [~~set aside,~~] ~~←H~~ or restricted for future qualified uses as

766 approved under a project area plan and project area budget related to a specific project area;

767 and

768 (b) do not have a date certain by which the tax increment revenues will be used.

769 Section 6. Section **63N-3-1302** is enacted to read: