

IN THE HOUSE OF REPRESENTATIVES

HOUSE BILL NO. 578

BY REVENUE AND TAXATION COMMITTEE

AN ACT

RELATING TO THE LOCAL ECONOMIC DEVELOPMENT ACT; AMENDING SECTION 50-2905, IDAHO CODE, TO PROVIDE FOR A STATEMENT DESCRIBING A CERTAIN VALUE AND TO PROVIDE THAT A TAXING DISTRICT MAY OPT OUT OF A CERTAIN PROPOSED PLAN.

Be It Enacted by the Legislature of the State of Idaho:

SECTION 1. That Section 50-2905, Idaho Code, be, and the same is hereby amended to read as follows:

50-2905. RECOMMENDATION OF URBAN RENEWAL AGENCY. In order to implement the provisions of this chapter, the urban renewal agency of the municipality shall prepare and adopt a plan for each revenue allocation area and submit the plan and recommendation for approval thereof to the local governing body. The plan shall include ~~a statement listing:~~

(1) A statement describing the value of the base assessment roll of the revenue allocation area and the total assessed valuation of all taxable property within the municipality;

(2) A statement listing the kind, number, and location of all proposed public works or improvements within the revenue allocation area;

~~(23)~~ An economic feasibility study;

~~(34)~~ A detailed list of estimated project costs;

(45) A fiscal impact statement showing the impact of the revenue allocation area, both until and after the bonds are repaid, upon all taxing districts levying taxes upon property on the revenue allocation area; ~~and~~

(56) A description of the methods of financing all estimated project costs and the time when related costs or monetary obligations are to be incurred;

(67) A termination date for the plan and the revenue allocation area as provided for in section 50-2903(20), Idaho Code. In determining the termination date, the plan shall recognize that the agency shall receive allocation of revenues in the calendar year following the last year of the revenue allocation provision described in the urban renewal plan; and

(78) A description of the disposition or retention of any assets of the agency upon the termination date. Provided however, nothing herein shall prevent the agency from retaining assets or revenues generated from such assets as long as the agency shall have resources other than revenue allocation funds to operate and manage such assets.

(9) A taxing district whose geographical boundaries overlap the area of a proposed revenue allocation plan may, by resolution or other written official notice, opt out of the proposed revenue allocation area plan. Provided however, that a taxing district may opt out of such proposed plan only during the time such plan is being proposed. A taxing district may not opt out or withdraw from a revenue allocation area plan subsequent to such plan's approval by the governing body as provided for in this chapter.