

**LEGISLATIVE SERVICES AGENCY
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

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FISCAL IMPACT STATEMENT

LS 6982

BILL NUMBER: HB 1527

NOTE PREPARED: Jan 12, 2009

BILL AMENDED:

SUBJECT: Tax increment financing.

FIRST AUTHOR: Rep. Candelaria Reardon

FIRST SPONSOR:

BILL STATUS: As Introduced

FUNDS AFFECTED: ___ **GENERAL**
 DEDICATED
 FEDERAL

IMPACT: Pending

Summary of Legislation: Provides that in counties other than Marion County, property tax proceeds allocated under tax increment financing (TIF) may be used for: (1) improvements that are located in or serve the TIF allocation area; or (2) in the case of a redevelopment commission established by a municipality, improvements that are located within the municipality. (Current law provides that the property tax proceeds allocated under TIF may be used for improvements that are physically located in or physically connected to the TIF allocation area.) Specifies certain improvements that may be financed with property tax proceeds allocated under TIF. Provides that in counties other than Marion County, property tax proceeds allocated under a TIF housing program may be used for specified purposes: (1) within the TIF allocation area; or (2) in the case of a redevelopment commission established by a municipality, within the municipality. (Current law provides that the property tax proceeds must be used within the TIF allocation area for the specified purposes.)

Effective Date: July 1, 2009.

Explanation of State Expenditures: *As of the above date, the fiscal analysis of this bill has not been completed. Please contact the Office of Fiscal and Management Analysis for an update of this fiscal impact statement.*

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected:

Information Sources:

Fiscal Analyst: Bob Sigalow, 317-232-9859.