

Adopted	Rejected
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COMMITTEE REPORT

YES:	11
NO:	0

MR. SPEAKER:

*Your Committee on Small Business and Economic Development, to which was referred House Bill 1597, has had the same under consideration and begs leave to report the same back to the House with the recommendation that said bill **be amended** as follows:*

- 1 Page 2, between lines 6 and 7, begin a new line block indented and
- 2 insert:
- 3 **"(5) An area extending outward five hundred (500) feet from**
- 4 **the boundaries of a historic district approved in an ordinance**
- 5 **adopted under IC 36-7-11-7.**
- 6 **(6) An area extending outward five hundred (500) feet from**
- 7 **the boundaries of a facility that is used primarily to provide**
- 8 **family oriented sports, recreational, tourism, and**
- 9 **entertainment opportunities, including a facility that:**
- 10 **(A) is used for practice or competitive sporting events; and**
- 11 **(B) serves regional or national markets."**
- 12 Page 2, line 7, delete "(5)" and insert "(7)".
- 13 Page 2, line 8, delete "(4)." and insert "(6)."
- 14 Page 2, line 11, delete "noncontinuous" and insert "**noncontiguous**".

- 1 Page 2, line 13, delete "(c)(5)." and insert "**(c)(7).**".
- 2 Page 2, between lines 36 and 37, begin a new paragraph and insert:
- 3 **"(e) A redevelopment commission may approve a plan for and**
- 4 **designate a sales tax increment financing area in a resolution:**
- 5 **(1) adopted under section 15 of this chapter establishing a**
- 6 **redevelopment project area;**
- 7 **(2) containing an allocation provision described in section 39**
- 8 **of this chapter; or**
- 9 **(3) adopted under section 15 of this chapter designating an**
- 10 **economic development area under section 41 of this chapter."**
- 11 Page 4, between lines 5 and 6, begin a new paragraph and insert:
- 12 **"(f) A redevelopment commission may not exercise the power of**
- 13 **eminent domain to acquire property in a type 1 or type 2 sales tax**
- 14 **increment financing area."**
- 15 Page 6, line 1, delete "Bonds" and insert "**A redevelopment**
- 16 **commission"**.
- 17 Page 6, line 1, delete "be issued" and insert "**issue bonds"**.
- 18 Page 6, line 10, after "area." insert "**Savings computed under**
- 19 **IC 5-1-5-2 from bonds issued under this subdivision may not be**
- 20 **used for a purpose described in IC 5-1-5-18(b)(2). Surplus proceeds**
- 21 **or investment earnings from bonds issued under this subdivision**
- 22 **may not be used for a purpose described in IC 5-1-13-2(c)(2).**
- 23 **(5) A redevelopment commission may enter into leases in**
- 24 **accordance with section 25.2 of this chapter to defray**
- 25 **expenses of carrying out activities under this chapter in sales**
- 26 **tax increment financing areas, except that the term of a lease**
- 27 **entered into to finance a plan of improvements in a sales tax**
- 28 **increment financing area may not exceed thirty (30) years.**
- 29 **Lease rentals on leases entered into to finance a plan of**
- 30 **improvement in a sales tax increment financing area must be**
- 31 **paid from the gross retail incremental amount (as defined in**
- 32 **section 55(a) of this chapter) for the sales tax increment**
- 33 **financing area."**
- 34 Page 10, line 21, delete "noncontinuous" and insert
- 35 **"noncontiguous"**.
- 36 Page 12, between lines 14 and 15, begin a new paragraph and insert:
- 37 **"(f) The commission may not exercise the power of eminent**
- 38 **domain to acquire property in a type 1 or type 2 sales tax**

1 **increment financing area."**

2 Page 13, line 7, after "area." insert "**Savings computed under**
3 **IC 5-1-5-2 from bonds issued under this subdivision may not be**
4 **used for a purpose described in IC 5-1-5-18(b)(2). Surplus proceeds**
5 **or investment earnings from bonds issued under this subdivision**
6 **may not be used for a purpose described in IC 5-1-13-2(c)(2)."**

(Reference is to HB 1597 as introduced.)

and when so amended that said bill do pass.

Representative Sullivan