

HB 1466 – AS AMENDED BY THE HOUSE

19Mar2014... 0649h

2014 SESSION

14-2250
10/04

HOUSE BILL **1466**

AN ACT relative to modification of a tax increment financing plan.

SPONSORS: Rep. L. Ober, Hills 37; Rep. Porter, Hills 1; Rep. J. Belanger, Hills 27; Sen. Bradley, Dist 3; Sen. Carson, Dist 14

COMMITTEE: Municipal and County Government

AMENDED ANALYSIS

This bill requires that an increase in a tax increment financing plan shall comply with the 10 percent limit on increases to appropriations recommended by the budget committee in towns under the municipal budget act.

Explanation: Matter added to current law appears in ***bold italics***.
 Matter removed from current law appears [~~in brackets and struck through.~~]
 Matter which is either (a) all new or (b) repealed and reenacted appears in regular type.

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STATE OF NEW HAMPSHIRE

In the Year of Our Lord Two Thousand Fourteen

AN ACT relative to modification of a tax increment financing plan.

Be it Enacted by the Senate and House of Representatives in General Court convened:

1 1 Municipal Economic Development And Revitalization Districts; Tax Increment Financing Plan
2 Modification. Amend RSA 162-K:9, IV to read as follows:

3 IV. A tax increment financing plan may be [~~modified provided such modification shall be~~
4 ~~approved~~] **decreased or increased** by *vote of* the legislative body upon such notice and hearing and
5 agreements as are required for approval of the original plan, **provided that in a town under the**
6 **municipal budget act no increase shall be valid which would violate the provisions of**
7 **RSA 32:18, except as provided in RSA 32:18-a.** Any modification shall maintain use of dedicated
8 tax increments for retirement of bonds and notes as required.

9 2 Effective Date. This act shall take effect 60 days after its passage.