

CHAPTER 167
HB 344 - FINAL VERSION

04/30/2015 1320s

2015 SESSION

15-0411
06/03

HOUSE BILL **344**

AN ACT relative to tax increment financing plans of municipal economic development and revitalization districts.

SPONSORS: Rep. Sterling, Ches 14; Sen. Carson, Dist 14; Sen. Stiles, Dist 24

COMMITTEE: Municipal and County Government

AMENDED ANALYSIS

This bill permits the legislative body of a municipality to increase or decrease appropriations in a tax increment financing plan.

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Matter which is either (a) all new or (b) repealed and reenacted appears in regular type.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 Fifteen

AN ACT relative to tax increment financing plans of municipal economic development and revitalization districts.

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

1 167:1 Municipal Economic Development and Revitalization Districts; Tax Increment Financing
2 Plan; Modifications. 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 by the legislative body upon such notice and hearing and agreements as are required for
5 approval of the original plan. ***In a case where the financing plan calls for the appropriation***
6 ***of a specific sum of money, the sum of money appropriated thereunder may be decreased or***
7 ***increased by the vote of the legislative body, provided that in a town under the municipal***
8 ***budget act no increase shall be valid which would violate the provisions of RSA 32:18,***
9 ***except as provided in RSA 32:18-a.*** Any modification shall maintain use of dedicated tax
10 increments for retirement of bonds and notes as required.

11 167:2 Effective Date. This act shall take effect 60 days after its passage.

12

13 Approved: June 26, 2015

14 Effective Date: August 25, 2015