

HB 447 -- Tax Increment Finance Commissions

Sponsor: Funderburk

This bill changes the laws regarding the Real Property Tax Increment Allocation Redevelopment Act. A tax increment finance commission established in the counties of Jefferson, St. Charles, or St. Louis is required to provide, within 15 days of receiving a redevelopment plan and request for a public hearing from the applicable city, town, or village, a copy of the redevelopment plan, redevelopment projects, and designations of redevelopment areas and any amendments to these documents to the designated metropolitan planning organization, the regional chamber of commerce, and any regional consortium of chief executive officers representing at least 80 of the region's mid-cap companies for the purpose of receiving comment on the regional benefits of the proposal.

The bill also prohibits a municipality from approving a proposed redevelopment plan, redevelopment project, or designation of a redevelopment area or any amendments to these documents if the tax increment finance commission makes a recommendation in opposition to the plan, project, or designation. Currently, a municipality can override a commission recommendation in opposition to the plan, project, or designation by a two-thirds majority vote of its governing body.