

HB 1434 -- TAX INCREMENT FINANCING COMMISSION VOTES

SPONSOR: Koenig

This bill changes the laws regarding tax increment financing. In its main provisions, the bill:

(1) Specifies that a recommendation of approval on a proposed redevelopment plan, project, designation, or amendment by a TIF commission in St. Charles, Jefferson, and St. Louis counties must only be deemed to occur if a majority of the commissioners voting vote for approval. A tied vote must be considered a recommendation in opposition; and

(2) Changes the provisions regarding economic activity taxes. Currently, any municipality can approve a proposed redevelopment plan, project, designation, or amendment if it did not receive a recommendation from the majority of the members of its tax increment financing commission upon a two-thirds majority vote of its governing body. The bill limits that authority in any municipality in St. Louis County, St. Charles County, or Jefferson County to include only a redevelopment plan, project, designation, or amendment in which the economic activity taxes generated do not exceed the costs associated with the demolition of buildings and the clearing and grading of land.

This bill is similar to HCS#2 SS SCS SB 774 (2014).