



## HOUSE COMMITTEE ON APPROPRIATIONS

# FISCAL NOTE

HOUSE BILL NO. 1064

PRINTER'S NO. 3134

PRIME SPONSOR: Powell

### COST / (SAVINGS)

FUND	FY 2023/24	FY 2024/25
General Fund	\$0	\$0

#### SUMMARY:

House Bill 1064 amends the Tax Increment Financing Act (P.L. 465, No. 113) by expanding eligible projects for Tax Increment Financing Districts.

#### ANALYSIS:

This bill adds definitions for anti-displacement activities and area of impact, as well as updates the definitions of project and project costs to include anti-displacement activities in the tax increment district and area of impact. It adds anti-displacement activities to be included in project plans for each tax increment district and requires municipalities adopting a resolution or ordinance to create a tax increment financing district to describe any area of impact outside the district where anti-displacement activities may occur within the resolution or ordinance.

Finally, the bill extends the time a tax increment district may exist from 20 to 25 years.

This legislation would take effect in 60 days.

#### FISCAL IMPACT:

This legislation would have no fiscal impact on the commonwealth.

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House Appropriations Committee (D)

**DATE:** June 5, 2024

*Estimates are calculated using the best information available. Actual costs and revenue impact incurred may vary from estimates.*