

THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL**No. 2179** Session of
1989

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CAPPABIANCA, DECEMBER 11, 1989

AS REPORTED FROM COMMITTEE ON FINANCE, HOUSE OF REPRESENTATIVES,
AS AMENDED, FEBRUARY 12, 1990

AN ACT

1 Providing for the creation of tax increment districts; providing
2 for additional powers and duties to be exercised by
3 redevelopment authorities and by industrial and commercial
4 development authorities; authorizing the creation and
5 approval of project plans for tax increment financing;
6 providing for the establishment of a tax increment base;
7 allocating the payment of positive tax increments; providing
8 for the financing of project costs; and providing for the
9 issuance of tax increment bonds and notes.

10 The General Assembly of the Commonwealth of Pennsylvania

11 hereby enacts as follows:

12 Section 1. Short title.

13 This act shall be known and may be cited as the Tax Increment
14 Financing Act.

15 Section 2. Legislative findings and policy.

16 (a) Legislative findings.--The General Assembly finds and
17 declares as follows:

18 (1) The General Assembly previously found in the
19 enactment of the act of May 24, 1945 (P.L.991, No.385), known

1 as the Urban Redevelopment Law, that, among other things,
2 there exist in urban communities in this Commonwealth areas
3 which have become blighted because of:

4 (i) the unsafe, unsanitary, inadequate or
5 overcrowded condition of the dwellings in the area;

6 (ii) inadequate planning of the area or excessive
7 land coverage by the buildings thereon;

8 (iii) the lack of proper light and air and open
9 space;

10 (iv) the defective design and arrangement of the
11 buildings;

12 (v) faulty street or lot layout; or

13 (vi) economically or socially undesirable land uses.

14 (2) Despite the efforts exerted under the Urban
15 Redevelopment Law, the conditions found in these areas by the
16 General Assembly still exist.

17 (3) The authorization of tax increment financing will
18 provide an alternative method for use by authorities in
19 pursuing redevelopment efforts under the Urban Development
20 Law and other applicable laws.

21 (b) Purpose.--It is found and declared that, in order to
22 maintain the public health, safety, morals and welfare of the
23 people of this Commonwealth generally, and to increase their
24 commerce, welfare and prosperity, and in order to further remedy
25 the conditions found to exist in this Commonwealth as declared
26 in the Urban Redevelopment Law, it is essential to provide new
27 employment opportunities to prevent, arrest and alleviate
28 blighted, decayed and substandard areas in municipalities, to
29 increase the tax base and to improve the general economy of this
30 Commonwealth. It is the purpose of this act to provide an

1 additional and alternative means to finance public facilities
2 and residential, commercial and industrial development and
3 revitalization, all to the public benefit and good, in the
4 manner provided in this act.

5 Section 3. Definitions.

6 The following words and phrases when used in this act shall
7 have the meanings given to them in this section unless the
8 context clearly indicates otherwise:

9 "Authority." An industrial and commercial development
10 authority or a redevelopment authority.

11 "Finance officer." The legally authorized agent of a
12 municipality or school district responsible by law for receipt
13 and disbursement of the revenues of the municipality or school
14 district.

15 "Governing body." The legislative body of a municipality
16 authorized by law to levy taxes. The term includes the board of
17 directors of a school district authorized by law to levy taxes.

18 "Industrial and commercial development authority." An
19 authority created pursuant to the act of August 23, 1967
20 (P.L.251, No.102), known as the Industrial and Commercial
21 Development Authority Law.

22 "Issuing authority." The industrial and commercial
23 development authority, municipal authority or redevelopment
24 authority that issues tax increment bonds or notes in accordance
25 with section 9.

26 "Municipal authority." A municipal authority organized
27 pursuant to the act of May 2, 1945 (P.L.382, No.164), known as
28 the Municipality Authorities Act of 1945.

29 "Municipality." A county, city, borough, incorporated town,
30 township or home rule municipality.

1 "Planning commission." A planning commission as defined by
2 the act of May 24, 1945 (P.L.991, No.385), known as the Urban
3 Redevelopment Law.

4 "Project." The undertakings and activities of an authority
5 in a tax increment district for the elimination and prevention
6 of the development or spread of blight, which may include
7 property acquisition, clearance, redevelopment, rehabilitation
8 or conservation in a tax increment district, or a combination or
9 part thereof in accordance with a project plan.

10 "Project costs." Any expenditures made or estimated to be
11 made or monetary obligations incurred or estimated to be
12 incurred which are listed in a project plan as costs of public
13 works or improvements within a tax increment district, plus any
14 costs incidental thereto. Project costs include, but are not
15 limited to:

16 (1) Capital costs, including the actual costs of the
17 construction of public works or improvements, new buildings,
18 structures and fixtures; the demolition, alteration,
19 remodeling, repair or reconstruction of existing buildings,
20 structures and fixtures; the acquisition, upgrade or
21 rehabilitation of machinery and equipment; and the
22 acquisition, clearing and grading of land. Capital costs also
23 include the actual cost of the construction, rehabilitation
24 or repair of publicly owned infrastructure improvements
25 located outside the boundaries of a tax increment district
26 which are of direct benefit to a project.

27 (2) Financing costs, including all costs of issuance of
28 tax increment bonds or notes, reserve funds for tax increment
29 bonds or notes, all interest paid to holders of evidences of
30 indebtedness issued to pay for project costs, and any premium

1 paid over the principal amount thereof because of the
2 redemption of such obligations prior to maturity.

3 (3) Real property assembly costs, meaning any deficit
4 incurred resulting from the sale or lease as lessor by the
5 authority of real property within a tax increment district
6 for consideration which is less than its cost to the
7 authority.

8 (4) Professional service costs, including those costs
9 incurred for architectural, planning, engineering and legal
10 advice and services.

11 (5) Administrative costs, including reasonable charges
12 for the time spent by employees of a municipality or an
13 authority in connection with the implementation of a project
14 plan.

15 (6) Relocation costs.

16 (7) Organizational costs, including the costs of
17 conducting environmental impact and other studies and the
18 costs of informing the public with respect to the creation of
19 tax increment districts and the implementation of project
20 plans.

21 (8) Costs which are found to be necessary or convenient
22 to the creation of tax increment districts or the
23 implementation of project plans, or for the reimbursement of
24 prior expenditures made for any of the costs under this
25 definition.

26 "Project plan." The properly approved plan for the
27 development or redevelopment of a tax increment district,
28 including all properly approved amendments to the plan.

29 "Redevelopment area." Any area, whether improved or
30 unimproved, which a planning commission may find to be blighted

1 because of the existence of the conditions enumerated in section
2 2 of the Urban Redevelopment Law so as to require redevelopment
3 under the provisions of the Urban Redevelopment Law or this act.

4 "Redevelopment authority." An authority created pursuant to
5 the Urban Redevelopment Law.

6 "School district." The term includes school districts of all
7 classes as defined by the act of March 10, 1949 (P.L.30, No.14),
8 known as the Public School Code of 1949.

9 "Tax increment." Generally, the incremental tax revenues
10 resulting from the increase in property values or from the
11 increase in sales activity as a result of a project. More
12 specifically, the term includes the following:

13 (1) The tax levied on property situated in, or otherwise
14 assignable for the purposes of property taxation to, a tax
15 increment district to the extent that such tax is
16 attributable to an excess of the aggregate taxable valuation
17 as of the tax increment base date. The portion of the tax
18 levy attributable to the increased valuation after the tax
19 increment base date shall be calculated using the same
20 factors as were used as of the base date, or without these
21 factors if property was not classified for tax purposes as of
22 the base date.

23 (2) The payment in lieu of taxes assigned to or agreed
24 to be paid by governmental entities or nonprofit
25 organizations with property situated or otherwise assignable
26 to a tax increment district. Whether all or only a portion of
27 this payment is to be considered part of the tax increment
28 shall be determined at the time the tax increment district is
29 created.

30 (3) The tax paid on the sale or use of tangible personal

1 property within the tax increment district. Whether all or
2 only a portion of this tax is to be considered part of the
3 tax increment shall be determined at the time the tax
4 increment district is created. This paragraph applies only to
5 a sales or use tax levied by a governing body.

6 "Tax increment base." The aggregate value of all taxable
7 property located within a tax increment district on the date the
8 district is created, as determined in accordance with section 6.

9 "Tax increment district" or "district." A contiguous
10 geographic area within a redevelopment area defined and created
11 by resolution or ordinance of the governing body of the
12 municipality creating the district in accordance with section 5.

13 "Tax increment fund" or "fund." A fund into which are paid
14 all tax increments and into which are deposited all revenues
15 from the sale of tax increment finance bonds or notes, revenues
16 from the sale of any property acquired as part of a project plan
17 or revenues to be used in the district, and from which money is
18 disbursed to pay project costs for the district or to satisfy
19 claims of holders of tax increment bonds or notes issued for the
20 district.

21 "Taxable property." The term includes only taxable property
22 located within a tax increment district.

23 "Urban Redevelopment Law." The act of May 24, 1945 (P.L.991,
24 No.385), known as the Urban Redevelopment Law.

25 Section 4. Powers of authorities.

26 In addition to all other powers conferred by law, an
27 authority may exercise any powers necessary and convenient to
28 carry out the purposes of this act, including the power to:

29 (1) Propose tax increment districts and the boundaries
30 thereof.

1 (2) Cause project plans to be prepared and to implement
2 the provisions and effectuate the purposes of the plans.

3 (3) Issue tax increment bonds and notes.

4 (4) Deposit moneys into the tax increment fund of any
5 tax increment district.

6 (5) Enter into any contracts or agreements, including
7 agreements with bondholders, as determined to be necessary or
8 convenient to implement the provisions and effectuate the
9 purposes of project plans. The contracts or agreements may
10 include conditions, restrictions or covenants which either
11 run with the land or otherwise regulate the use of the land.

12 Section 5. Creation of tax increment districts and approval of
13 project plans.

14 A tax increment district shall be created in the following
15 manner:

16 (1) The authority shall make a formal presentation to
17 the governing bodies of all municipalities and school
18 districts which levy property taxes within the area in which
19 the proposed tax increment district will be located. The
20 presentation shall include a description of the proposed
21 boundaries of the district, the tentative plans for the
22 development or redevelopment of the district, and an estimate
23 of the general impact of the proposed district on property
24 values and tax revenues.

25 (2) Each affected municipality and school district shall
26 designate a representative to meet with the authority to
27 discuss the project plan and the tax increment financing, and
28 shall notify the authority of its designated representative.
29 The authority shall meet with the designated representative
30 to discuss the creation of the district, the boundaries of

1 the district, development within the district, the tax
2 increment that the municipality and school district would
3 contribute to the tax increment fund, the exclusion of
4 particular parcels of property from the district, tax
5 collection for the district, and any other matter relevant to
6 the proposed tax increment district.

7 (3) The authority shall recommend the boundaries of a
8 tax increment district to be created and shall submit the
9 recommendation to the governing body of the municipality
10 which will create the district. The municipality may be a
11 county.

12 (4) The authority shall prepare a project plan for each
13 tax increment district and submit the plan to the governing
14 body of the municipality which will create the district and
15 to the governing body of any other municipality or school
16 district that levies property taxes within the boundaries of
17 the proposed district. The plan shall include the following:

18 (i) A statement listing the kind, number and
19 location of all proposed public works or improvements
20 within the district.

21 (ii) An economic feasibility study of the project
22 and the fiscal effects on the municipal tax base.

23 (iii) A detailed list of estimated project costs.

24 (iv) A description of the methods of financing all
25 estimated project costs and the time when related costs
26 or monetary obligations are to be incurred.

27 (v) A map showing existing uses and conditions of
28 real property in the district.

29 (vi) A map showing proposed improvements and uses
30 therein.

1 (vii) Proposed changes of any zoning ordinance,
2 master plan, map, building code or ordinance.

3 (viii) A list of estimated nonproject costs.

4 (ix) A statement of a proposed method for the
5 relocation of families, persons and businesses to be
6 temporarily or permanently displaced from housing or
7 commercial facilities in the project area by
8 implementation of the plan.

9 (5) The governing body of the municipality which will
10 create the tax increment district shall hold at least one
11 public hearing at which interested parties are afforded a
12 reasonable opportunity to express their views on the concept
13 of tax increment financing, on the proposed creation of a tax
14 increment district and its proposed boundaries, on the
15 proposed adoption of a project plan for the district and the
16 benefits to the municipality. Notice of the hearing shall be
17 published in accordance with the terms of the act of July 3,
18 1986 (P.L.388, No.84), known as the Sunshine Act, and said
19 notice shall be provided by first class mail, postage
20 prepaid, to the governing body of any municipality or school
21 district that levies property taxes within the boundaries of
22 a proposed tax increment district. This notice shall be
23 provided not less than 30 days before the date of the
24 hearing.

25 (6) In order to create a district and adopt a project
26 plan, the governing body of the municipality which will
27 create the tax increment district shall adopt, not earlier
28 than three weeks after the public hearing described in
29 paragraph (5) has been held, a resolution or ordinance which:

30 (i) Describes the boundaries of a tax increment

1 district with sufficient definiteness to identify with
2 ordinary and reasonable certainty the territory included.
3 The governing body shall take care that the boundaries
4 include only those whole units of property assessed for
5 general property tax purposes.

6 (ii) Creates the district as of a given date. A tax
7 increment district may exist for a period not to exceed
8 20 years, unless an amendment is made to the project plan
9 under paragraph (8).

10 (iii) Assigns a name to the district for
11 identification purposes.

12 (iv) Contains findings that, among other things:

13 (A) The district is a contiguous geographic area
14 within a redevelopment area.

15 (B) The improvement of the area is likely to
16 enhance significantly the value of substantially all
17 of the other real property in the district. It is not
18 necessary to identify the specific parcels meeting
19 this criterion.

20 (C) The aggregate value of equalized taxable
21 property of the district, plus all existing tax
22 increment districts, does not exceed 10% of the total
23 value of equalized taxable property within the
24 municipality.

25 (D) The area comprising the district as a whole
26 has not been subject to adequate growth and
27 development through investment by private enterprise
28 and would not reasonably be anticipated to be
29 adequately developed without the adoption of the
30 plan.

1 (E) A feasible method exists for the
2 compensation of individuals, families and small
3 businesses that will be displaced by the project and
4 for their relocation to decent, safe and sanitary
5 dwelling accommodations within their means, without
6 undue hardship to such individuals, families and
7 businesses.

8 (F) The project plan conforms to the municipal
9 or county master plan, if any.

10 (G) The project plan will afford maximum
11 opportunity, consistent with the sound needs of the
12 community as a whole, for the rehabilitation or
13 redevelopment of the tax increment district by
14 private enterprise.

15 (H) THE DISTRICT IS A BLIGHTED AREA CONTAINING <—
16 CHARACTERISTICS OF BLIGHT AS DESCRIBED IN THE URBAN
17 REDEVELOPMENT LAW AND THE PROJECT TO BE UNDERTAKEN IS
18 NECESSARY TO ELIMINATE SUCH CONDITIONS OF BLIGHT.

19 (7) The governing body of a municipality or school
20 district that levies property taxes within the boundaries of
21 a proposed tax increment district shall, by ordinance or
22 resolution, agree to participate or opt not to participate in
23 the tax increment district. Such ordinance or resolution
24 shall be adopted and a copy thereof delivered to the
25 governing body of the municipality which will create the
26 district on or before the date on which the public hearing
27 described in paragraph (5) is held.

28 (8) The governing body of the municipality creating the
29 tax increment district may at any time, subject to the
30 provisions of section 6(c), adopt an amendment to a project

1 plan which shall be subject to approval in the same manner as
2 the original project plan.

3 Section 6. Determination of tax increment and tax increment
4 base.

5 (a) Tax increment base.--Upon the creation of a tax
6 increment district or the adoption of any amendment to a project
7 plan subject to subsection (c), the tax increment base of the
8 district shall be determined.

9 (b) Determination of base.--Upon application in writing by
10 the finance officer of the municipality which created the
11 district, the assessor for that municipality shall determine,
12 according to its best judgment from all sources available to it,
13 the full aggregate value of the taxable property in the
14 district, which aggregate valuation constitutes the tax
15 increment base of the district.

16 (c) Amendment of plan.--If the original project plan for any
17 district is amended and the amendment includes additional
18 project costs for which tax increments may be received by the
19 municipality, to the extent reimbursement of previously incurred
20 costs and debt has been made as described in section 7(a), the
21 tax increment base for the district shall be redetermined
22 pursuant to subsection (b) within 90 days following the
23 effective date of the amendment. The tax increment base, as
24 redetermined under this subsection, is effective for the
25 purposes of this act only if it exceeds the original tax
26 increment base.

27 (d) Rebuttable presumption.--It is a rebuttable presumption
28 that any property within a tax increment district acquired or
29 leased as lessee by the authority within one year immediately
30 preceding the date of the creation of the district was so

1 acquired or leased in contemplation of the creation of the
2 district. The presumption may be rebutted by the authority with
3 proof that the property was leased or acquired primarily for a
4 purpose other than to reduce the tax increment base. If the
5 presumption is not rebutted, in determining the tax increment
6 base of the district, but for no other purpose, the taxable
7 status of the property shall be determined as though such lease
8 or acquisition had not occurred.

9 (e) Identification.--The assessor for the municipality which
10 created the district shall identify upon the assessment roll,
11 returned and examined in accordance with law, those parcels of
12 property which are within each existing tax increment district,
13 specifying the name of each district. A similar notation shall
14 also appear on the tax roll made by the finance officer for the
15 municipality creating the district and by the finance officer
16 for any municipality or school district that participates in a
17 tax increment district.

18 Section 7. Allocation of positive tax increments.

19 (a) Allocation of positive tax increments.--Positive tax
20 increments of a tax increment district shall be allocated to the
21 issuing authority for each year from the date when the district
22 is created until that time, after the completion of all public
23 improvements specified in the plan or amendments thereto, when
24 the issuing authority has received aggregate tax increments of
25 the district in an amount equal to the aggregate of all
26 expenditures made or monetary obligations incurred for project
27 costs for the district, including the payment of tax increment
28 bonds or notes.

29 (b) Collection and payment of tax increments.--
30 Notwithstanding any other provision of law, the finance officer

1 for the municipality which created the district and the finance
2 officer for any municipality or school district which
3 participates in a tax increment district shall, on the next
4 settlement date provided by law, pay over to the issuing
5 authority, out of all such taxes which have been collected, that
6 portion which represents the tax increment allocable to the
7 issuing authority.

8 (c) Deposit of tax increments.--All tax increments received
9 by the issuing authority shall be deposited into the tax
10 increment fund for the district. Each finance officer may also
11 transmit, for deposit into the fund, additional moneys pursuant
12 to an appropriation by the governing body the officer represents
13 or from any other source. Moneys shall be paid out of the fund
14 by the issuing authority in accordance with section 9(h). To the
15 extent that any moneys remain in the fund after all foregoing
16 costs have been paid or satisfied, the remaining moneys shall be
17 distributed on an equal basis to all municipalities and school
18 districts which participated in the tax increment district.

19 Section 8. Termination of tax increment districts.

20 The existence of a tax increment district shall terminate
21 when either of the following occurs:

22 (1) Positive tax increments are no longer allocable to a
23 district under section 7(a).

24 (2) The governing body of the municipality which created
25 the district, by resolution, dissolves the district. The
26 district may not be dissolved as long as tax increment bonds
27 or notes for the district remain outstanding.

28 Section 9. Financing of project costs.

29 (a) Payment of costs.--Payment of project costs may be made
30 by any of the following methods or combination thereof:

1 (1) Payment out of the municipality's general funds.

2 (2) Payment out of the proceeds of the sale of tax
3 increment bonds or notes.

4 (3) Payment as otherwise permitted by law.

5 (b) Tax increment bonds and notes.--

6 (1) For the purposes of paying project costs or of
7 refunding bonds or notes issued under this section, an
8 authority may issue tax increment bonds or notes payable from
9 positive tax increments.

10 (2) A redevelopment authority may enter into an
11 agreement with an industrial and commercial development
12 authority or a municipal authority whereby the redevelopment
13 authority appoints or authorizes the industrial and
14 commercial development authority or the municipal authority
15 to act as the agent of the redevelopment authority in the
16 issuance of tax increment bonds and notes. If such an
17 agreement is entered into, the industrial and commercial
18 development authority or municipal authority shall have the
19 power to issue tax increment bonds and notes in accordance
20 with the provisions of this section. Nothing contained in
21 this paragraph shall be construed to limit the powers
22 otherwise granted to an industrial and commercial development
23 authority by this act.

24 (c) Resolution.--Tax increment bonds or notes shall be
25 authorized by resolution of the issuing authority. The
26 resolution shall state the name of the tax increment district,
27 the amount of bonds or notes authorized and the interest rate or
28 rates to be borne by the bonds or notes. The resolution may
29 prescribe the terms, form and content of the bonds or notes and
30 other matters as the authority deems useful.

1 (d) Amount and term.--Tax increment bonds or notes may not
2 be issued in an amount exceeding the aggregate project costs.
3 The bonds or notes shall mature over a period not exceeding 20
4 years from the date of issue. The principal and interest on the
5 bonds and notes may be payable at any time and at any place. The
6 bonds or notes may be payable to bearer or may be registered as
7 to the principal or principal and interest. The bonds or notes
8 may be in any denominations. The bonds or notes may be sold at
9 public or private sale.

10 (e) Exempt from taxation.--The tax increment bonds issued
11 hereunder and the income therefrom shall at all times be free
12 from taxation for State or local purposes under any law of this
13 Commonwealth. The interest on the bonds or notes may or may not
14 be excluded from gross income for purposes of Federal income
15 taxation.

16 (f) Liability; presumption.--Neither the members of an
17 issuing authority nor any person executing the bonds shall be
18 liable personally on any such bonds by reason of the issuance
19 thereof. Any bond reciting in substance that it has been issued
20 to accomplish the public purposes of this act shall be
21 conclusively deemed, in any suit, action or proceeding involving
22 the validity or enforceability of such bond or security
23 therefor, to have been issued for such purpose.

24 (g) Negotiable instruments.--The tax increment bonds issued
25 in this act are hereby declared to have all the qualities of
26 negotiable instruments under the law merchant and the negotiable
27 instruments law of this Commonwealth.

28 (h) Payment of bonds and notes.--Tax increment bonds or
29 notes are payable in whole or in part from the tax increment
30 fund. To the extent that bonds or notes are payable in whole,

1 each bond or note shall contain recitals as are necessary to
2 show that it is only so payable and that it does not constitute
3 an indebtedness of any municipality or school district or a
4 charge against the general taxing power thereof. The issuing
5 authority shall irrevocably pledge all or a part of the tax
6 increment fund to the payment of the bonds or notes. The fund or
7 designated part thereof may thereafter be used only for the
8 payment of the bonds or notes and interest until they have been
9 fully paid, and a holder of the bonds or notes or of any coupons
10 appertaining thereto shall have a lien against the fund for
11 payment of the bonds or notes and interest, and may either at
12 law or in equity protect and enforce the lien. Notwithstanding
13 the foregoing, a municipality or school district may guarantee
14 the payment of tax increment bonds or notes pursuant to the
15 provisions of the act of July 12, 1972 (P.L.781, No.185), known
16 as the Local Government Unit Debt Act. In such instance,
17 appropriate notation of such shall be reflected in the recitals
18 of each bond or note.

19 (i) Security of bonds or notes.--To increase the security
20 and marketability of tax increment bonds or notes, the issuing
21 authority may:

22 (1) Create a lien for the benefit of the bondholders
23 upon any public improvements or public works financed thereby
24 or the revenues therefrom.

25 (2) Make covenants and do any and all acts not
26 inconsistent with law as may be necessary or convenient or
27 desirable in order to additionally secure bonds or notes or
28 tend to make the bonds or notes more marketable according to
29 the best judgment of the authority or the governing body of
30 the municipality which created the district.

1 (j) Additional payment method.--For the purpose of paying
2 project costs, the governing body of the municipality may also
3 allow payments to be made in full at the time such costs accrue,
4 thus allowing the project to be all or partially funded on a
5 pay-as-you-go basis.

6 (k) Applicability of other laws.--

7 (1) Tax increment bonds and notes issued under this act
8 shall be subject to the provisions of the act of December 20,
9 1985 (P.L.483, No.113), known as the Tax-Exempt Bond
10 Allocation Act, to the extent required by Federal law.

11 (2) Except for guarantees of tax increment bonds and
12 notes as provided in subsection (h), tax increment bonds and
13 notes issued under this act shall not be subject to the
14 provisions of the Local Government Unit Debt Act.

15 (3) With respect to property located within a tax
16 increment district, a governing body may not grant, prior to
17 the dissolution of the district, any tax exemptions pursuant
18 to the provisions of the act of December 1, 1977 (P.L.237,
19 No.76), known as the Local Economic Revitalization Tax
20 Assistance Act.

21 Section 10. Comprehensive report.

22 The Department of Commerce, in cooperation with other State
23 agencies and local governments, shall make a comprehensive
24 report to the Governor and the General Assembly every two years
25 commencing January 1, 1992, as to the social, economic, and
26 financial effects and impact of tax increment financing
27 projects.

28 Section 11. Severability.

29 The provisions of this act are severable. If any provision of
30 this act or its application to any person or circumstance is

1 held invalid, the invalidity shall not affect other provisions
2 or applications of this act which can be given effect without
3 the invalid provision or application.

4 Section 12. Repeals.

5 All acts and parts of acts are repealed insofar as they are
6 inconsistent with this act.

7 Section 13. Effective date.

8 This act shall take effect January 1, 1990, or immediately,
9 if enacted after January 1, 1990.