

March 14, 2005

**S 528. TAX INCREMENT FINANCING CHANGES. TO EXPAND THE TYPES OF REVENUES THAT MAY BE USED TO PROVIDE ADDITIONAL SECURITY FOR PROJECT DEVELOPMENT FINANCING INSTRUMENTS.** Current GS 159-111 provides that counties and cities that issue nonvoted project development financing debt may provide additional security for the debt by pledging any available source of revenue other than the taxing power or the proceeds of local sales taxes. Act deletes the statute's restriction on pledging local sales tax proceeds for the nonvoted debt.

**Intro. by Clodfelter.**

Ref. to

GS 159

August 4, 2005

**S 528. TAX INCREMENT FINANCING CHANGES.** Intro. 3/15/05. Senate committee substitute deletes all provisions of 1st edition and replaces it with *AN ACT TO ALLOW A MUNICIPALITY TO USE PROJECT DEVELOPMENT FINANCING FOR TOURISM-RELATED DEVELOPMENT PROJECTS*. As title indicates. Amends GS 158-7.3(a)(1) definition of "development project" to provide that the limitation that no more than 20% of the square footage of a development project outside a city's central business district be dedicated to retail sales, hotels, banking, and financial services and other commercial uses other than office space does not apply to development financing districts created primarily for tourism-related economic development.

August 23, 2005

**S 528. TAX INCREMENT FINANCING CHANGES.** Intro. 3/15/05. House committee substitute makes the following changes to 2nd edition. Limits application of bill to projects in districts located in an enterprise tier one area and changes title accordingly.

September 21, 2005

**SL 2005-407 (S 528). TAX INCREMENT FINANCING CHANGES. AN ACT TO ALLOW A MUNICIPALITY TO USE PROJECT DEVELOPMENT FINANCING FOR TOURISM-RELATED DEVELOPMENT PROJECTS LOCATED IN AN ENTERPRISE TIER ONE AREA.** Summarized in *Daily Bulletin* 3/14/05, 8/4/05, and 8/23/05. Enacted September 20, 2005. Effective September 20, 2005.