



OFFICE OF LEGISLATIVE AUDITOR
Fiscal Note

Fiscal Note On: HB 73 HLS 202ES 147
Bill Text Version: ORIGINAL
Opp. Chamb. Action:
Proposed Amd.:
Sub. Bill For.:

Date: October 4, 2020 3:57 PM Author: JONES
Dept./Agy.: City of Monroe Analyst: Steven Kraemer
Subject: Downtown Economic Development District (District)

DISTRICTS/DOWNTOWN DEVEL OR SEE FISC NOTE LF EX Page 1 of 1
Provides relative to the use of tax increment financing by the Downtown Economic Development District for the City of Monroe (Item #66)

Purpose of Bill: Current law authorizes the District to use tax increment financing to fund economic development projects. Current law authorizes the District to issue revenue bonds payable from an irrevocable pledge and dedication of tax increments, upon approval of District voters. This bill removes the voter approval requirement.

Table with 7 columns: EXPENDITURES/REVENUES, 2020-21, 2021-22, 2022-23, 2023-24, 2024-25, 5-YEAR TOTAL. Rows include State Gen. Fd., Agy. Self-Gen., Ded./Other, Federal Funds, Local Funds, and Annual Total.

EXPENDITURE EXPLANATION

This bill could result in an avoidance of local election costs by an indeterminable amount. The bill removes the requirement for voter approval related to the issuance of revenue bonds payable from an irrevocable pledge and dedication of tax increments. The removal of the requirement for an election could result in a cost avoidance for the City of Monroe, which is indeterminable due to the timing of when the election might have been held and the number of items that could have been on the ballot.

REVENUE EXPLANATION

There is no anticipated direct material effect on governmental revenues as a result of this measure.

Senate Dual Referral Rules
13.5.1 >= \$100,000 Annual Fiscal Cost {S & H}
13.5.2 >= \$500,000 Annual Tax or Fee Change {S & H}

House
6.8(F)(1) >= \$100,000 SGF Fiscal Cost {H & S}
6.8(G) >= \$500,000 Tax or Fee Increase or a Net Fee Decrease {S}

Signature of Michael G. Battle
Michael G. Battle
Manager, Advisory Services