

FISCAL NOTE

The fiscal impact, in the form of a property tax revenue decrease, is indeterminable.

This bill limits the period that industrial development projects are exempt from ad valorem taxes to the bond term for the industrial development bonds issued. This bill also limits the annual fee in lieu of taxes which shall compensate the state, political subdivisions and other recipients of ad valorem taxes to fifty percent of the share each would have received had this exemption not been authorized.

The statutory changes in the bill would only apply to industrial development projects initiated on or after July 1, 2022. The fiscal impact is indeterminable because the industrial development projects that will be initiated on or after July 1, 2022 are unknown.