



633166

LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
01/20/2016	.	
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The Committee on Fiscal Policy (Abruzzo) recommended the following:

Senate Amendment (with title amendment)

Before line 12

insert:

Section 1. Subsection (6) is added to section 125.045, Florida Statutes, to read:

125.045 County economic development powers.—

(6) The governing body of a county may employ tax increment financing for the purposes of this section. The tax increment shall be determined annually and may not exceed 95 percent of



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11 the difference in ad valorem taxes as provided in s.
12 163.387(1)(a). For any tax increment area created pursuant to
13 this section, the governing body of a county shall administer a
14 separate reserve account for the deposit of tax increment
15 revenues. Tax increment revenues, including the proceeds of any
16 revenue bonds secured by, and repaid with, such tax increment
17 revenues, shall be used exclusively to fund economic development
18 activities within the tax increment area.

19
20 ===== T I T L E A M E N D M E N T =====

21 And the title is amended as follows:

22 Delete line 2

23 and insert:

24 An act relating to local development; amending s.
25 125.045, F.S.; authorizing the governing body of a
26 county to employ tax increment financing; specifying
27 requirements for a tax increment; requiring the
28 governing body of a county to administer a separate
29 reserve account for tax increment areas for the
30 deposit of tax increment revenues; requiring tax
31 increment revenues be used to fund economic
32 development activities within the tax increment area;