

SB173_L.010

HOUSE COMMITTEE OF REFERENCE REPORT

Chairman of Committee_____
DateCommittee on Finance.

After consideration on the merits, the Committee recommends the following:

SB09-173 be amended as follows:

- 1 Amend reengrossed bill, page 9, line 12, strike the second "AND";
- 2 line 24, strike "YEARS." and substitute "YEARS; AND"
- 3 after line 24, insert the following:
 - 4 "(i) ALONG WITH THE ECONOMIC ANALYSIS SUBMITTED WITH THE
 - 5 APPLICATION, A REPORT BY A THIRD-PARTY ANALYST WHO IS AN EXPERT
 - 6 IN THE FIELD OF ECONOMIC OR PUBLIC FINANCIAL ANALYSIS CALCULATING
 - 7 THE PERCENTAGE OF THE STATE SALES TAX INCREMENT REVENUE THAT
 - 8 WILL BE DEDICATED TO THE REGIONAL TOURISM PROJECT TO BE SET BY
 - 9 THE COMMISSION PURSUANT TO SECTION 24-46-305 (3) (d). THE
 - 10 APPLICANT SHALL SHARE ITS DATA AND REASONING WITH THE
 - 11 THIRD-PARTY ANALYST, AND THE ANALYST SHALL RELY ON SUCH DATA
 - 12 AND REASONING AS IT DEEMS APPROPRIATE IN THE EXERCISE OF ITS
 - 13 INDEPENDENT JUDGMENT. AN APPLICANT DISSATISFIED WITH SUCH
 - 14 REPORT MAY REVISE ITS APPLICATION AND REQUEST REPORT REVISIONS.
 - 15 THE REVIEWING THIRD-PARTY ANALYST SHALL BE CHOSEN THROUGH A
 - 16 REQUEST FOR PROPOSALS ISSUED BY THE OFFICE OF STATE PLANNING AND
 - 17 BUDGETING TO ENSURE AN INDEPENDENT AND THOROUGH ANALYSIS, AND
 - 18 THE THIRD-PARTY ANALYST SHALL REPORT TO THAT OFFICE. THE COSTS
 - 19 OF SUCH REPORT SHALL BE PAID BY THE APPLICANT DIRECTLY TO THE
 - 20 THIRD-PARTY ANALYST."
- 21 Page 11, line 1, strike "CONDITIONS." and substitute "CONDITIONS; EXCEPT
- 22 THAT THE COMMISSION SHALL NOT APPROVE ANY PROJECT THAT, IF



1 APPROVED, WOULD LIKELY CREATE A STATE SALES TAX REVENUE
2 DEDICATION OF MORE THAN FIFTY MILLION DOLLARS TO ALL EXISTING
3 REGIONAL TOURISM PROJECTS IN ANY GIVEN YEAR. THE COMMISSION
4 SHALL NOT APPROVE MORE THAN TWO PROJECTS.";

5 strike lines 6 through 10 and substitute the following:

6 "APPLICATION, IT SHALL ADOPT A RESOLUTION SPECIFYING THE
7 FOLLOWING:

8 (a) THE LOCAL GOVERNMENT THAT HAS BEEN APPROVED TO
9 UNDERTAKE A REGIONAL TOURISM PROJECT;

10 (b) THE AREA OF THE REGIONAL TOURISM ZONE;

11 (c) WHETHER THE COMMISSION HAS AUTHORIZED THE CREATION
12 OF A REGIONAL TOURISM AUTHORITY; AND

13 (d) THE PERCENTAGE OF THE STATE SALES TAX INCREMENT
14 REVENUE THAT WILL BE DEDICATED TO THE REGIONAL TOURISM PROJECT.
15 SUCH PERCENTAGE SHALL BE SET AT A VALUE THAT IN THE BEST
16 ESTIMATION OF THE COMMISSION WILL RESULT IN ONLY THE NET NEW
17 REVENUE LIKELY CREATED BY THE PROJECT AND RELATED DEVELOPMENT
18 BEING DEDICATED TO THE FINANCING ENTITY AND SHALL EXCLUDE ANY
19 SALES TAX REVENUE THE STATE WOULD LIKELY HAVE RECEIVED WITHOUT
20 THE PROJECT AND DEVELOPMENT.";

21 strike line 13 and substitute the following:

22 "COLLECT THE PERCENTAGE OF THE STATE SALES TAX INCREMENT
23 REVENUE SET BY THE COMMISSION PURSUANT TO PARAGRAPH (d) OF
24 SUBSECTION (3) OF THIS SECTION ON BEHALF OF THE APPROVED".

25 Page 27, after line 16, insert the following:

26 "(4) NOTHING IN THIS SECTION SHALL BE INTERPRETED TO
27 ELIMINATE THE REQUIREMENTS FOR THE AUTHORIZATION OF A NEW URBAN
28 RENEWAL AUTHORITY UNDER THIS PART 1."

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