

HOUSE COMMITTEE OF REFERENCE REPORT

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Chairman of Committee

April 22, 2009  
Date

Committee on Finance.

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

SB09-173 be amended as follows, and as so amended, be referred to the Committee on Appropriations with favorable recommendation:

- 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."

1 Page 11, line 1, strike "CONDITIONS." and substitute "CONDITIONS;EXCEPT  
2 THAT THE COMMISSION SHALL NOT APPROVE ANY PROJECT THAT, IF  
3 APPROVED, WOULD LIKELY CREATE A STATE SALES TAX REVENUE  
4 DEDICATION OF MORE THAN FIFTY MILLION DOLLARS TO ALL EXISTING  
5 REGIONAL TOURISM PROJECTS IN ANY GIVEN YEAR. THE COMMISSION  
6 SHALL NOT APPROVE MORE THAN TWO PROJECTS.";

7 strike lines 6 through 10 and substitute the following:

8 "APPLICATION, IT SHALL ADOPT A RESOLUTION SPECIFYING THE  
9 FOLLOWING:

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

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

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

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

23 strike line 13 and substitute the following:

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

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

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

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