

PROPOSED AMENDMENTS TO REENGROSSED SENATE BILL NO. 2199

Page 6, after line 6, insert:

"57-64-05. Tax increment financing district revenue replacement grants.

1. A city in which a tax increment financing district was established before January 1, 2009, is entitled to a grant, subject to legislative appropriation, to reimburse the district for the loss of tax increments attributable to the mill levy reduction under this chapter for the school district in which the tax increment financing district property is located. The grant to which a city is entitled under this section is equal to the combined education mill rate reduction under this chapter for the school district for the taxable year times the incremental value of property that had a tax increment value before January 1, 2009, as determined under section 40-58-20, discounted by five percent as allowed for taxpayers under section 57-20-09.
2. Applications for grants under this section must be filed with the tax commissioner by January thirty-first immediately following the taxable year of the combined education mill rate reduction under this chapter. Applications must be filed on a form prescribed by the tax commissioner. The tax commissioner shall audit applications, make corrections as required, and issue grants by March thirty-first following receipt of applications."

Page 6, after line 11, insert:

"SECTION 6. APPROPRIATION. There is appropriated out of any moneys in the permanent oil tax trust fund in the state treasury, not otherwise appropriated, the sum of \$1,720,000, or so much of the sum as may be necessary, to the tax commissioner for the purpose of allocation of revenue replacement grants to tax increment financing districts under section 57-64-05, for the biennium beginning July 1, 2009, and ending June 30, 2011."

Renumber accordingly