

February 24, 2011

PROPOSED AMENDMENTS TO ENGROSSED SENATE BILL NO. 2048

Page 1, line 1, after " A BILL" replace the remainder of the bill with "for an Act to create and enact a new subsection to section 40-63-03 of the North Dakota Century Code, relating to informational reporting by cities and the department of commerce on the status of property included in both a tax increment financing district and a renaissance zone.

BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:

SECTION 1. A new subsection to section 40-63-03 of the North Dakota Century Code is created and enacted as follows:

If within a renaissance zone there is property that is included in a tax increment financing district, the city in which the property is located shall provide the department of commerce an annual report regarding any such property at the time requested by the department of commerce. The report required under this subsection must identify the property, provide the expected duration of inclusion of the property in the tax increment financing district and the renaissance zone, and identify any property and income tax benefits of the property and the expected duration of those benefits. The department of commerce shall deliver an annual report compiling the information required under this subsection to the legislative management interim committee on taxation issues or upon request of any other interim committee of the legislative management."

Renumber accordingly