

AN ACT

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Columbia
Official Code

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IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

To amend the Tax Increment Financing Authorization Act of 1998 to redefine the terms "initial assessed value" and "initial sales tax amount" and to authorize the Chief Financial Officer to make adjustments to certifications of the initial sales tax amount based upon information received from the District of Columbia's new financial systems after the initial certification.

BE IT ENACTED BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this act may be cited as the "Tax Increment Financing Amendment Act of 2002".

Sec. 2. The Tax Increment Financing Authorization Act of 1998, effective September 11, 1998 (D.C. Law 12-143; D.C. Official Code § 2-1217.01 *et seq.*), is amended as follows:

(a) Section 2 (D.C. Official Code § 2-1217.01) is amended as follows:

Amend
§ 2-1217.01

(1) Paragraph (22) is amended by striking the phrase "on the date the tax increment area is established." and inserting the phrase "on the date determined by the Council; provided, that the date shall not be earlier than the date on which the Council initially approves the eligible project within the area for the TIF." in its place.

(2) Paragraph (23) is amended by striking the phrase "the calendar year immediately preceding the year in which the tax increment area is established." and inserting the phrase "the fiscal year determined by the Council; provided, that the fiscal year shall not be earlier than the fiscal year immediately preceding the fiscal year in which the Council initially approves the eligible project within the area for the TIF." in its place.

(b) Section 6(a) (D.C. Official Code § 2-1217.05(a)) is amended by adding two new sentences to read as follows:

Amend
§ 2-1217.05

"In certifying the initial sales tax amount, the Collector may determine, at the time of issuance of the TIF bonds that are to be secured by the sales tax increment revenues from the TIF area, that a single re-certification of the initial sales tax amount shall be made when the CFO advises that the new financial systems of the District have been implemented. Any re-certified initial sales tax amount shall control, regardless of whether it results in an increase or a decrease from the amount initially certified."

Sec. 3. Fiscal impact statement.

The Council adopts the fiscal impact statement in the committee report as the fiscal impact statement required by section 602(c)(3) of the District of Columbia Home Rule Act, approved December 24, 1973 (87 Stat. 813; D.C. Official Code § 1-206.02(c)(3)).

Sec. 4. Effective date.

This act shall take effect following approval by the Mayor (or in the event of veto by the Mayor, action by the Council to override the veto), a 30-day period of Congressional review as provided in section 602(c)(1) of the District of Columbia Home Rule Act, approved December 24, 1973 (87 Stat. 813; D.C. Official Code § 1-206.02(c)(1)), and publication in the District of Columbia Register.

Chairman
Council of the District of Columbia

Mayor
District of Columbia