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An Act To Enhance Accountability in Future Tax Increment Financing

CONCEPT DRAFT SUMMARY

This bill is a concept draft pursuant to Joint Rule 208.

This bill proposes that any new tax increment financing project not under way by January 1, 2008 would be subject to higher standards for approval by the Department of Economic and Community Development, including but not limited to, an annual reapproval process based on preestablished performance benchmarks.