

HOUSE COMMITTEE OF REFERENCE AMENDMENT

Committee on Finance.

HB26-1206 be amended as follows:

1 Amend printed bill, strike page 11 and substitute:

2 "(11.5) (a) AS USED IN THIS SUBSECTION (11.5), "PROPERTY
3 TAXPAYER" MEANS A PERSON THAT PAYS PROPERTY TAXES ON PROPERTY
4 SUBJECT TO A DULY EXECUTED AND RECORDED AGREEMENT DESCRIBED IN
5 SUBSECTION (11.5)(b) OF THIS SECTION.

6 (b) AN AGREEMENT ENTERED INTO BETWEEN A PROPERTY
7 TAXPAYER AND A GOVERNING BODY OR AN AUTHORITY CONSTITUTES THE
8 PROPERTY TAXPAYER'S BINDING PAYMENT OBLIGATION AND DOES NOT
9 CONSTITUTE A PLEDGE OF THE CREDIT OR TAXING POWER OF THE
10 GOVERNING BODY OR THE AUTHORITY IF THE AGREEMENT GUARANTEES,
11 ENHANCES, OR SECURES THE REPAYMENT OF BONDS, NOTES, OR OTHER
12 MULTIPLE FISCAL YEAR OBLIGATIONS ISSUED BY THE GOVERNING BODY OR
13 THE AUTHORITY TO FINANCE URBAN RENEWAL PROJECT COSTS BY:

14 (I) PROVIDING FOR PAYMENTS IN LIEU OF OR IN ADDITION TO TAX
15 INCREMENT REVENUES; OR

16 (II) PROVIDING FOR PAYMENT OBLIGATIONS DESIGNED TO SUPPORT
17 THE FINANCING OR REFINANCING OF URBAN RENEWAL PROJECT COSTS.

18 (c) IF AN AGREEMENT DESCRIBED IN SUBSECTION (11.5)(b) OF THIS
19 SECTION OR A PAYMENT DUE IN ACCORDANCE WITH SUCH AN AGREEMENT
20 IS SECURED BY A LIEN ON REAL PROPERTY, THE LIEN ON REAL PROPERTY:

21 (I) IS EFFECTIVE AND FULLY ENFORCEABLE AUTOMATICALLY UPON
22 THE EXECUTION OF THE AGREEMENT;

23 (II) CONSTITUTES AND IS TREATED AS A PROPERTY TAX;

24 (III) HAS PARITY WITH A REAL PROPERTY TAX LIEN AND HAS
25 PRIORITY OVER AN EXISTING OR SUBSEQUENT MORTGAGE, JUDGMENT,
26 LIEN, OR ENCUMBRANCE EXCEPT FOR A PREVIOUSLY FILED REAL PROPERTY
27 TAX LIEN; AND

28 (IV) MAY BE ENFORCED, COLLECTED, AND FORECLOSED IN THE
29 SAME MANNER AS PROPERTY TAXES, INCLUDING TAX FORECLOSURE,
30 SHERIFF'S SALE, OR JUDICIAL FORECLOSURE, EXCEPT AS LIMITED BY THE
31 PROPERTY TAXPAYER'S RIGHTS TO CHALLENGE THE LIEN OR ASSESSMENT.

32 (d) AN AGREEMENT DESCRIBED IN SUBSECTION (11.5)(b) OF THIS
33 SECTION AND ANY LIEN CREATED THEREUNDER MAY BE ASSIGNED BY THE
34 GOVERNING BOARD OR AUTHORITY TO A TRUSTEE OR PURCHASER OF
35 BONDS, NOTES, OR OTHER INDEBTEDNESS SECURED BY THE AGREEMENT.
36 IF THE AGREEMENT IS ASSIGNED, THE ASSIGNEE HOLDS ALL ENFORCEMENT
37 RIGHTS WHICH WOULD OTHERWISE BE HELD BY THE GOVERNING BOARD OR
38 AUTHORITY.

39 (e) NOTHING IN THIS SUBSECTION (11.5) MAY BE CONSTRUED TO
40 REQUIRE A GOVERNING BODY, AUTHORITY, OR PROPERTY TAXPAYER TO

1 ENTER INTO AN AGREEMENT DESCRIBED IN SUBSECTION (11.5)(a) OF THIS
2 SECTION."

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