

1999 SESSION

INTRODUCED

999247666

SENATE BILL NO. 1221

Offered January 21, 1999

A *BILL to amend and reenact § 58.1-3245.1 of the Code of Virginia, relating to tax increment financing.*

Patrons—Hanger, Bolling, Marye and Norment; Delegates: Behm, Deeds, Moss and Murphy

Referred to Committee on Finance

Be it enacted by the General Assembly of Virginia:

1. That § 58.1-3245.1 of the Code of Virginia is amended and reenacted as follows:

§ 58.1-3245.1. Blighted areas constitute public danger; promotion of economic development.

It is hereby found and declared that blighted areas exist in the Commonwealth, and these areas impair economic values and tax revenues, and endanger the health, safety, morals and welfare of the citizens because commercial, residential and industrial structures are subject to dilapidation, deterioration, inadequate ventilation, and inadequate public utilities. It is also found to be in the public interest to promote the commerce and prosperity of the citizens of the Commonwealth by providing public facilities, including but not limited to, roads, water, sewers, ~~and~~ parks, *and real estate devoted to open-space use as that term is defined in § 58.1-3230* in development project areas to encourage the development of such areas. Local governments should encourage private investment in development project areas in order to enhance the real estate tax base of such areas and, where appropriate, to eliminate blighted conditions. It is essential to the public interest that governing bodies have authority to finance development project costs by using real estate tax increments to encourage private investment in development project areas.

INTRODUCED

SB1221