

§5241. Definitions

As used in this subchapter, unless the context otherwise indicates, the following terms have the following meanings. [PL 2001, c. 669, §1 (NEW).]

1. Base period. "Base period" means the 3 calendar years preceding the calendar year in which an application for approval of a state tax increment financing district is submitted to the commissioner by a municipality.

[PL 2001, c. 669, §1 (NEW).]

2. Affiliated business. "Affiliated business" means 2 businesses exhibiting either of the following relationships:

A. One business owns 50% or more of the stock of the other business or owns a controlling interest in the other; or [PL 2001, c. 669, §1 (NEW).]

B. Fifty percent of the stock or a controlling interest is directly or indirectly owned by a common owner or owners. [PL 2001, c. 669, §1 (NEW).]

[PL 2001, c. 669, §1 (NEW).]

3. Affiliated group. "Affiliated group" means a designated business and its corresponding affiliated businesses.

[PL 2001, c. 669, §1 (NEW).]

4. Captured assessed value. "Captured assessed value" means the amount, as a percentage or stated sum, of increased assessed value that is utilized from year to year to finance the project costs contained within the development program.

[PL 2001, c. 669, §1 (NEW).]

5. Commission.

[PL 2007, c. 395, §30 (RP).]

6. Commissioner. "Commissioner" means the Commissioner of Economic and Community Development.

[PL 2001, c. 669, §1 (NEW).]

7. Committee. "Committee" means the Revenue Forecasting Committee established in Title 5, section 1710-E.

[PL 2001, c. 669, §1 (NEW).]

8. Designated business. "Designated business" means a business located within the boundaries of a development district and designated by the municipality as a "designated business" for purposes of state tax increment financing.

[PL 2001, c. 669, §1 (NEW).]

9. Development district. "Development district" means a specified area within the corporate limits of a municipality that has been designated as provided under section 5226 and that is to be developed by the municipality under a development program.

[PL 2001, c. 669, §1 (NEW).]

10. Development program. "Development program" means a statement of means and objectives designed to provide new employment opportunities, retain existing employment, improve or broaden the tax base and improve the physical facilities and structures or the quality of pedestrian and vehicular transportation, as described in section 5224.

[PL 2001, c. 669, §1 (NEW).]

11. Financial plan. "Financial plan" means a statement of the project costs and sources of revenue required to accomplish the development program.

[PL 2001, c. 669, §1 (NEW).]

12. Gross state tax increment. "Gross state tax increment" means the difference, if any, between the sales and income tax revenues attributable to the state tax increment financing district for the current period and the sales and income tax revenues attributable to the state tax increment financing district for the base period.

[PL 2001, c. 669, §1 (NEW).]

13. Market area. "Market area" means a geographic region exclusive of a state tax increment financing district that will be affected by the operation of the district.

[PL 2001, c. 669, §1 (NEW).]

14. Project costs. "Project costs" means any expenditures or monetary obligations incurred or expected to be incurred that are authorized by section 5225, subsection 1 and included in a development program.

[PL 2001, c. 669, §1 (NEW).]

15. State tax increment. "State tax increment" means the net annual gain, if any, in sales tax paid as a result of taxable events occurring within a state tax increment financing district and the net annual gain, if any, in state income taxes withheld as a result of wages paid for labor performed within the district.

[PL 2001, c. 669, §1 (NEW).]

16. State tax increment financing district. "State tax increment financing district" means a type of tax increment financing district, or portion of a district, that uses state tax increment financing under section 5242.

[PL 2001, c. 669, §1 (NEW).]

17. Tax increment financing district. "Tax increment financing district" means a type of development district, or portion of a district, that uses tax increment financing under section 5227.

[PL 2001, c. 669, §1 (NEW).]

SECTION HISTORY

PL 2001, c. 669, §1 (NEW). PL 2007, c. 395, §30 (AMD).

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