

Senate Bill 975

Sponsored by Senator JAMA

SUMMARY

The following summary is not prepared by the sponsors of the measure and is not a part of the body thereof subject to consideration by the Legislative Assembly. It is an editor's brief statement of the essential features of the measure **as introduced**.

Requires Department of Revenue to study use of tax increment financing revenue received by urban renewal agency to finance infrastructure outside urban renewal area to compensate for displacement of persons by urban renewal agency's projects within area. Directs department to submit report to interim committees of Legislative Assembly related to revenue not later than September 15, 2024.

A BILL FOR AN ACT

1
2 Relating to urban renewal.

3 **Be It Enacted by the People of the State of Oregon:**

4 **SECTION 1. The Department of Revenue shall conduct a study of the use of tax incre-**
5 **ment financing revenue received by an urban renewal agency to finance infrastructure out-**
6 **side the urban renewal area to compensate for displacement of persons by the urban renewal**
7 **agency's projects within the area. The department shall submit a report in the manner pro-**
8 **vided by ORS 192.245 to the interim committees of the Legislative Assembly related to re-**
9 **venue no later than September 15, 2024.**

10 **SECTION 2. Section 1 of this 2023 Act is repealed on January 2, 2025.**

11

NOTE: Matter in **boldfaced** type in an amended section is new; matter [*italic and bracketed*] is existing law to be omitted. New sections are in **boldfaced** type.