

THE FLORIDA SENATE
2016 SUMMARY OF LEGISLATION PASSED
Committee on Community Affairs

SB 194 — Redevelopment Trust Fund

by Senator Hukill

The Community Redevelopment Act authorizes a county or municipality to create community redevelopment agencies (CRAs) as a means of redeveloping slums and blighted areas. Community redevelopment agencies are not permitted to levy or collect taxes; however, the local governing body is permitted to establish a community redevelopment trust fund that is funded through tax increment financing (TIF). The TIF mechanism requires taxing authorities within the CRA to annually appropriate an incremental amount of revenue to the redevelopment trust fund by January 1. This revenue is used to finance redevelopment projects in accordance with a redevelopment plan, which may include bonding. Certain taxing authorities are exempt from contributing to the CRA.

The bill adds hospital districts to the list of taxing authorities which are exempt from contributing to the redevelopment trust fund, but only for CRAs created after July 1, 2016. Hospital districts in CRAs created before July 1, 2016, will continue to contribute to the redevelopment trust fund.

If approved by the Governor, these provisions take effect July 1, 2016.

Vote: Senate 38-0; House 114-0