

SB 5525-S - DIGEST

(DIGEST AS ENACTED)

Authorizes a local government to modify the public improvements to be financed with the use of hospital benefit zone financing.

Authorizes revenue from local public sources dedicated in the preceding calendar year that are in excess of the project award to be carried forward and used in later years.

Exempts a city, town, or county from expending certain taxes in the fiscal year in which the taxes are received.

Revises the definition of "public improvements" to include the construction, maintenance, and improvement of state highways that are connected to the benefit zone.

Revises the definition of "local public sources" to: (1) Exclude local government funds derived from the state-subsidized portion of any state loan or state grant; and

(2) Include amounts expended by a hospital in the zone since the date of formation of the zone.