

**SB 6418 - DIGEST**

Provides an incentive to stimulate commercial office space development in urban centers outside major metropolitan areas.

Provides certain cities with local options to incentivize the development of commercial office space in urban centers with access to transit, transportation systems, and other amenities.

Allows a governing authority of a city to designate a commercial office space development area, and within the area: (1) Adopt a local sales and use tax remittance program to incentivize the development of commercial office space; and

(2) Establish a local property tax reinvestment program to make public improvements that incentivize the development of commercial office space.

Requires the joint legislative audit and review committee to study the effectiveness of the local sales and use tax remittance and the local property tax reinvestment programs.