

Statutory Creation of the Tax Increment Financing Reform Task Force

(20 ILCS 2505/2505-800)

(Section scheduled to be repealed on April 30, 2018)

Sec. 2505-800. Tax Increment Financing Reform Task Force.

(a) There is hereby created the Tax Increment Financing Reform Task Force which shall consist of the following members:

(1) 3 members of the General Assembly, appointed by the President of the Senate;

(2) 3 members of the General Assembly, appointed by the Minority Leader of the Senate;

(3) 3 members of the General Assembly, appointed by the Speaker of the House of Representatives;
and

(4) 3 members of the General Assembly, appointed by the Minority Leader of the House of Representatives.

(b) The members of the Task Force shall elect one co-chair from each legislative caucus, who shall call meetings of the Task Force to order. The Task Force shall hold an initial meeting within 60 days after the effective date of this amendatory Act of the 100th General Assembly.

(c) The Task Force shall conduct a study examining current Tax Increment Financing (TIF) laws in this State and issues that include, but are not limited to:

(1) the benefits and costs of TIF districts;

(2) the interaction between TIF law and school funding;

(3) the expenditure of TIF funds; and

(4) the expenditure of TIF surplus funds.

(d) The Task Force shall report the findings of the study and any recommendations to the General Assembly on or before April 1, 2018, at which time the Task Force shall be dissolved.

(e) The Department of Revenue shall provide staff and administrative support to the Task Force, and shall post on its website the report under subsection (d) of this Section.

(f) The Task Force is exempt from any requirements under the Freedom of Information Act and Open Meetings Act.

(g) This Section is repealed on April 30, 2018.

(Source: P.A. 100-465, eff. 8-31-17.)