

Subject Special Tax Increment Financing Authority for Mountain Lake

Authors Schomacker

Analyst Justin Cope

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Summary

Mountain Lake Tax Increment Financing District No. 1-8 is a redevelopment district that was certified in 2016 and which must be decertified in 2042.

Under general law, a redevelopment district must undertake its in-district development debt within five years after the district is certified and, beginning with the sixth year after the district is certified, must decertify when the in-district percentage of increment it has collected is sufficient to pay off that development debt.

This bill would extend a prior law that extended the five- and six-year rule periods by five years. The bill would extend those periods by a further three years, for a cumulative eight-year extension beyond what the general law provides.