

**Subject** Allowing abatements for land bank property

**Authors** Norris and others

**Analyst** Jared Swanson

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## Overview

Allows local units of government to abate property taxes on property held by a land bank. The abatements may be granted for up to five years.

## Summary

Section	Description
1	<b>Land bank organization.</b> Defines “land bank organization” as an organization that acquires, holds, or manages vacant, blighted, foreclosed, or tax-forfeited property for future development, redevelopment, or disposal. A land bank organization must be either (1) a nonprofit organization with a governing board whose members are elected or appointed by a unit of government, an agency of a unit of government, or whose members are elected or appointed officials of a unit of government, or (2) a limited liability company of which such a nonprofit is the sole member.
2	<b>Authority.</b> Allows local units of government to abate property taxes on property that will be used for the development of affordable housing and on property that is held by a land bank organization for future development.
3	<b>Duration limit.</b> Allows abatements granted to property described in section 2 to be granted for a duration of up to five years.