

Approved: May 22, 2012

(Date)

MINUTES OF THE SENATE WAYS AND MEANS COMMITTEE

The meeting was called to order by Chairperson Carolyn McGinn at 10:40 a.m. on Friday, May 11, 2012, outside of the Senate Chamber of the Capitol.

All members were present except Senators Emler, Taddiken and Huntington, who were absent.

Committee staff present:

Jan Lunn, Committee Assistant

Melinda Gaul, Chief of Staff, Senator McGinn's Office

Jill Wolters, Office of the Revisor of Statutes

Hearing on HB 2561--Extension of the STAR bonds financing act sunset provision regarding STAR bond projects.

Senator McGinn opened the hearing on **HB 2561**, which would extend the sunset for the Sales Tax and Revenue (STAR) Bonds Financing Act by five years, from July 1, 2012 to July 1, 2017.

STAR Bonds are a form of tax-increment financing (TIF) that allows cities or counties to issue bonds for development projects. The revenue used to repay the special obligation bonds is derived from the incremental increase of receipts from any transient guest, sales, or use taxes—including increases in state receipts—that are collected from within the STAR bond district.

*Senator Kelly moved to favorably pass out **HB 2561**; Senator Schmidt seconded the motion, which carried on a voice vote.*

The meeting was adjourned at 10:48 a.m.