

Appendix V: Unified Economic Development Budget Transparency and Accountability Act

Excerpted From Public Law 18-0223, Effective September 24, 2010

SUBTITLE V. UNIFIED ECONOMIC DEVELOPMENT BUDGET TRANSPARENCY AND ACCOUNTABILITY ACT

Sec. 2251. Short title.

This subtitle may be cited as the "Unified Economic Development Budget Transparency and Accountability Act of 2010".

Sec. 2252. Definitions.

For the purposes of this act, the term:

- (1) "Chief Financial Officer" means the Office of the Chief Financial Officer established by section 424 of the District of Columbia Home Rule Act, approved April 17, 1995 (109 Stat. 142; D.C. Official Code § 1-204.24a).
- (2) "Economic development incentive" or "incentive" means any expenditure of public funds by a granting body for the purpose of stimulating economic development within the District of Columbia, including any bond issuance-including pilot bond, tax increment financing bond, and revenue bond issuances, grant, loan, loan guarantee, fee waiver, land price subsidy, matching fund, tax abatement, tax exemption, tax credit, and any other tax expenditure.
- (3) "Granting body" means an agency, board, office, instrumentality, or authority of the District government that provides or authorizes an economic development incentive.
- (4) "Recipient" means any non-governmental person association, corporation, joint venture, partnership, or other entity that receives an economic development incentive.
- (5) "Tax expenditure" shall include any loss of revenue to the Government of the District of Columbia that is attributable to an exemption, abatement, credit, reduction, or other exclusion under District tax law.
- (6) "Unified Economic Development Budget Report" or "Report" means the document that the Chief Financial Officer is required to create under section 2253.

Sec. 2253. Unified Economic Development Budget Report (excerpt)

- (b) The Chief Financial Officer shall submit annually, as part of the annual budget request to the Council, a single document estimating the costs of all economic development incentives for the fiscal year of the requested budget, including:
- (1) The total cost to the District resulting from the proposed economic development incentives, including the costs for each category of proposed tax expenditures, and the amounts of proposed tax expenditures classified by ward; and
 - (2) The cost to the District of all proposed appropriated funds for economic development incentives by District agency, instrumentality, or public institution of higher education.

(c) Any granting authority agencies administering any economic development incentive shall cooperate and assist the Chief Financial Officer in the preparation of the Unified Economic Development Budget Report and all reporting requirements imposed by this subtitle.