

HB 1232-S - DIGEST

(SEE ALSO PROPOSED 2ND SUB)

Declares that "capital project" includes equipment that may contain and employ software elements necessary for initial installation and operation that may be included in the capital budget expenditure on a one-time basis during the initial acquisition by a county or city in the regular course of business in connection with associated capital improvements. These capital expenditures must be capitalized with a lifetime of at least five years and must be tied directly to the dollar amount used solely for the economic development value of an existing or planned capital improvement. None of the tax proceeds may be used for daily operation, maintenance, or upgrading of the original capital investment.

Declares that, all expenditures made by counties and cities for capital purposes, local capital improvements, and capital projects authorized under this act on or before the effective date of this act are declared to be valid.