



**SB 468
Opposition
Written Only
Bonnie Lowe, IOM President, and CEO
The Chamber Lawrence Kansas and Lawrence-Douglas County EDC
February 14, 2024**

Madam Chair and Members of the Senate Committee on Assessment and Taxation,

The Chamber of Lawrence would like to express our opposition to SB 468. We believe this measure would have a significant negative impact on economic development activities and opportunities in our community and others, as it specifically targets two tools used for the advancement of our economic growth and prosperity. Tax Increment Financing (TIF) and Industrial Revenue Bonds (IRB) allow local municipalities and counties to invest in projects with a guaranteed return on investment. Options such as TIF and IRB financing are valuable as they are self-funding mechanisms. They use a portion of the tax revenue generated by the new project to pay for improvements such as infrastructure, parking lots, street paving and related maintenance.

As an economic development organization and chamber of commerce, we focus on improving the economic and employment conditions in our area which ultimately have positive impacts on the quality of life for all community members. When a municipality or county works with a potential business to issue an IRB or create a TIF, such projects are only funded after the project demonstrates that it will generate a net benefit beyond the funding provided. There are numerous factors that a company considers when choosing to invest in a community and having access to these tools makes us more attractive and ensures the state of Kansas remains competitive on a regional and national basis.

Thank you for your thoughtful consideration of our position in opposition to SB 468. We encourage the committee to not advance this bill.

Respectfully,

A handwritten signature in cursive script that reads "Bonnie Lowe".

Bonnie Lowe, IOM
President/CEO