Section 45-2-243.84 - Setting impact fees; levy; credits; sharing of revenues.

(a)(1) An impact fee per service unit of new development may be set by the political subdivision not to exceed one percent of the estimated fair and reasonable market value of the new development after completion.

(2) The estimated fair and reasonable market value of a new development for the purpose of setting an impact fee pursuant to subdivision (1) shall be based on the amount set forth for the issuance of the building permit plus the value of the land or an estimated fair and reasonable market value based on information submitted by the developer. If the political subdivision does not agree with the estimated fair and reasonable market value submitted by the developer, the political subdivision may obtain an appraisal by a licensed appraiser. If the value of the development as submitted by the developer and the value as set forth in the appraisal obtained by the political subdivision are within 10 percent of each other, the two values shall be averaged to determine the estimated fair and reasonable market value of the development. If the two values are not within 10 percent of each other, the developer and the political subdivision shall together select a licensed appraiser to submit an appraisal that would be binding on both parties.

(b) An impact fee may be levied only once on a service unit.

(c) A political subdivision, by ordinance, may provide for credits against any impact fees for...
political subdivision may provide the procedure for the approval of any credit against any impact fees on the development as provided in this subsection.

(d) A county may elect to share revenues from the collection of impact fees with a municipality when the revenues are generated in the police jurisdiction of the municipality. Any revenues shared pursuant to this subsection shall be used by the municipality in accordance with this subpart.

(Act 2006-300, p. 622, §5; Act 2008-486, p. 1064, §1.)

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