



	501(c)3	Business Improvement Districts (BID)	Tax Incremental Financing (TIF) Districts
<b>CT Statute</b>	N/A	<a href="#">C.G.S. Chapter 105 MUNICIPAL SPECIAL SERVICES DISTRICT</a>	<a href="#">Public Act No. 15-57 AN ACT ESTABLISHING TAX INCREMENT FINANCING DISTRICTS.</a>
<b>Formation</b>	<ul style="list-style-type: none"> <li>Form Legal Entity with CT Secretary of State</li> <li>IRS – apply for EIN</li> <li>Apply for tax exemption with IRS</li> </ul>	<ul style="list-style-type: none"> <li>Establish municipal ordinance</li> <li>Property owner vote</li> <li>Commissioners elected</li> <li>Officers Selected</li> <li>By-laws created</li> </ul>	<ul style="list-style-type: none"> <li>Preparation of a TIF District Master Plan</li> <li>Written advisory opinion from local planning agency</li> <li>At least 1 local public hearing</li> <li>Legislative Body approval</li> </ul>
<b>Population Restrictions</b>	N/A	35,000	N/A
<b>Longevity</b>	Perpetuity, as long as filings are active	Perpetuity, needs a vote to dissolve district	Term limit is established at its formation
<b>Funding Source(s)</b>	Grants, donations, fee for services, merchandise sales, contracts, and other sources	Tax levied on property owners within the district	Incremental revenue generated by increases in assessed value of the district, 25%-90% is reinvested into the TIF district