

**15J.8 End of deposits — district dissolution.**

1. As of the date twenty years after the district's commencement date, the department shall cease to deposit state sales tax revenues and state hotel and motel tax revenues into the district's account within the fund, unless the municipality dissolves the district by ordinance or resolution prior to that date. Following the expiration of the twenty-year period, the district shall be dissolved by ordinance or resolution of the municipality adopted within twelve months of the conclusion of the twenty-year period.

2. If the municipality dissolves the district by ordinance or resolution prior to the expiration of the twenty-year period specified in [subsection 1](#), the municipality shall notify the director of revenue of the dissolution as soon as practicable after adoption of the ordinance or resolution, and the department shall, as of the effective date of dissolution, cease to deposit state sales tax revenues and state hotel and motel tax revenues into the district's account within the fund.

3. Upon request of the municipality prior to the dissolution of the district, and following a determination by the board that the amounts of new state sales tax revenue and new state hotel and motel tax revenue deposited in the municipality's reinvestment project fund under [section 15J.7](#) are substantially lower than the amounts established by the board under [section 15J.4, subsection 3](#), paragraph "e", the board may extend the district's twenty-year period of time for depositing and receiving revenues under [this chapter](#) by up to five additional years if such an extension is in the best interest of the public.

[2013 Acts, ch 119, §8; 2020 Acts, ch 1118, §94](#)

Referred to in [§15J.7, 423.2A, 423A.6](#)