MINNESOTA · REVENUE

PROPERTY TAX
Tax Increments Spending Deadline Extended

February 02, 2011

	Yes	No
DOR Administrative Cost/Savings		X

Department of Revenue
Analysis of H.F. 0195 (Scalze) / S.F. 0205 (Chamberlain) as introduced

Effective for taxes payable 2012 and thereafter.

The bill extends the deadline for spending tax increment financing district (TIF) increments for construction stimulus purposes from July 1, 2011 to July 1, 2013. Effective day following final enactment.

The proposed extension to the general TIF provisions may have an impact on the local tax base and tax rate in the future and may result in a small increase in property tax refunds paid by the state.

PROPERTY TAX BENCHMARKS (Minn. Stat. § 270C.991)

Transparency, Understandability, Simplicity & Accountability	Neutral
Efficiency & Compliance	Neutral
Equity (Vertical & Horizontal)	Neutral
Stability & Predictability	Neutral
Competitiveness for Businesses	Neutral
Responsiveness to Economic Conditions	Neutral

The bill is scored on a three point scale (decrease, neutral, increase) for each principle in comparison to current law.

Source: Minnesota Department of Revenue
Property Tax Division - Research Unit
http://www.taxes.state.mn.us/taxes/legal_policy

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