MINNESOTA · REVENUE

MINERAL TAXES

Omnibus Jobs and Economic Development Bill

March 29, 2011

Property Taxes and Local Aids Only -- See Separate Analysis for State Taxes

	Yes	No
DOR Administrative Cost/Savings		X

Department of Revenue
Analysis of S.F. 0887 (Michel) 1st unofficial engrossment

	Fund Impact			
	FY2012	**FY2013**	**FY2014**	**FY2015**
	(000's)			
Douglas J Johnson Economic Protection Trust Fund	($60,000)	$0	$0	$0
Iron Range Resources & Rehab Fund	($456)	($565)	($585)	($585)
Transfer to General Fund	$60,000	$0	$0	$0
Region 3 Occupation Tax Allocation Eliminated	$456	$565	$585	$585
Total General Fund	$60,456	$565	$585	$585
Total All Funds	$0	$0	$0	$0

Effective July 1, 2011.

EXPLANATION OF THE BILL

Among other provisions, the bill provides for a one-time transfer of $60 million from the Douglas J Johnson Economic Protection Trust Fund to the general fund. The bill also eliminates an annual allocation from the general fund to the Iron Range Resources & Rehab Fund totaling 1.5¢ per taxable ton of taconite concentrates produced in the preceding calendar year.

REVENUE ANALYSIS DETAIL

- The one-time $60 million transfer would occur in FY 2012.
- The annual region three occupation tax allocation would be eliminated beginning in FY 2012.

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

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