

MINNESOTA · REVENUE

PROPERTY TAX Albert Lea TIF District

February 22, 2002

| | Yes | No |
|---|-----|----|
| Separate Official Fiscal Note Requested | | X |
| Fiscal Impact | | |
| DOR Administrative Costs/Savings | | X |

Department of Revenue
Analysis of H.F. 2667 (Dorman)/S.F. 2525 (Schwab)

| | <u>Revenue Gain or (Loss)</u> | | | |
|--------------|-------------------------------|------------------|------------------|------------------|
| | <u>F.Y. 2002</u> | <u>F.Y. 2003</u> | <u>F.Y. 2004</u> | <u>F.Y. 2005</u> |
| | (000's) | | | |
| General Fund | | | \$0 | \$0 |

Effective upon local approval.

EXPLANATION OF THE BILL

The proposal authorizes the City of Albert Lea to create a redevelopment tax increment financing district. The district would be exempt from certain requirements for redevelopment districts.

REVENUE ANALYSIS DETAIL

- The creation of the TIF district will have no impact on the state general fund.

Number of taxpayers affected: All taxpayers in Albert Lea are affected by creation of a TIF district.

ADMINISTRATIVE/OPERATIONAL IMPACT

There will be no significant administrative or operational costs or savings to DOR in administration of this bill.

Source: Minnesota Department of Revenue
Tax Research Division
<http://www.taxes.state.mn.us/polic.html#analyses>

hf2667(sf2525)_1/jb