

# MINNESOTA • REVENUE

## PROPERTY TAX

### Property Appraisal Every Five Years

April 15, 2003

	Yes	No
Separate Official Fiscal Note Requested		
<b>Fiscal Impact</b>		
DOR Administrative Costs/Savings		

Department of Revenue  
Analysis of S.F. 901 (Bachmann) / H.F. 932 (Vandev eer)

	<u>Revenue Gain or (Loss)</u>			
	<u>F.Y. 2004</u>	<u>F.Y. 2005</u>	<u>F.Y. 2006</u>	<u>F.Y. 2007</u>
		(000's)		
General Fund	\$0	\$0	\$0	\$0

Effective for assessments on or after January 2, 2004.

### EXPLANATION OF THE BILL

**Current Law:** All real property is appraised by assessors every four years, and at least one-fourth of parcels must be appraised each year to achieve this goal.

**Proposed Law:** All real property is appraised every five years, and at least one-fifth of parcels must be appraised by assessors each year to achieve this goal.

### REVENUE ANALYSIS DETAIL

- Although the proposed slower cycle of assessment may have some effect on assessment levels, there will be no change in property tax, and no impact on the state general fund.

**Number of Taxpayers Affected:** The assessments of all taxpayers would be affected.

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

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