

MINNESOTA • REVENUE

PROPERTY TAX Property Tax Statements Include Targeting Refund Notice

March 31, 2006

	Yes	No
DOR Administrative Costs/Savings		X

Department of Revenue
Analysis of H.F. 3798 (Loeffler) / S.F. 3625 (Pogemiller)

	<u>Fund Impact</u>			
	<u>F.Y. 2006</u>	<u>F.Y. 2007</u>	<u>F.Y. 2008</u>	<u>F.Y. 2009</u>
General Fund	\$0	\$0	\$0	\$0

(000's)

Effective for property tax statements prepared for taxes payable in 2007 and thereafter.

EXPLANATION OF THE BILL

The bill would require a targeting refund notice be printed on the front side of the property tax statement for homestead property. The notice would state that if the total property tax has increased over the previous year's tax by more than 12%, the taxpayer may be eligible, regardless of income, for a targeting refund from the state.

REVENUE ANALYSIS DETAIL

- The proposal would have no impact on any state funds.

Number of Taxpayers: All homeowners receiving property tax notices.

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

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