

MINNESOTA • REVENUE

PROPERTY TAX Bloomington TIF Districts

April 18, 2006

	Yes	No
DOR Administrative Costs/Savings		X

Department of Revenue
Analysis of S.F. 3758 (Belanger)

The bill allows the city of Bloomington and its port authority to extend the duration limits of two tax increment financing (TIF) districts. District No. 1-C, containing the Mall of America, would be extended for a period up through December 31, 2035. District No. 1-G, containing the former Met Center property, would be extended for a period up through December 31, 2038. Local approval is required.

The proposed exceptions 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.

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

sf3758_1/lm