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PROPERTY TAX Fridley TIF District

March 7, 2008

Department of Revenue
Analysis of H.F. 2847 (Laine) / S.F. 3260 (Chaudhary)

	Yes	No
DOR Administrative Costs/Savings		X

The bill allows the city of Fridley or its housing and redevelopment authority to establish one or more redevelopment tax increment financing (TIF) districts to be known as the Northstar Transit Station Project Area. The parcels are defined. Special exemptions allow an expanded list of purposes for which increments may be expended. Increments from TIF districts 11, 12, and 13 may also be expended within the Northstar Transit Station Project Area. The five year rule and decertification revenue use restrictions do not apply for the listed TIF districts. 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
Property Tax Division – Research Unit
http://www.taxes.state.mn.us/taxes/legal_policy

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