

MINNESOTA • REVENUE

PROPERTY TAX New Brighton TIF Districts

March 7, 2008

Department of Revenue
Analysis of H.F. 3856 (Knuth) / S.F. 3512 (Chaudhary)

	Yes	No
DOR Administrative Costs/Savings		X

The bill allows the city of New Brighton to expend increments derived from the city's increment financing (TIF) districts 9, 20, and 26 outside the boundaries of the districts, but within the area described in statute and referred to as the Northwest Quadrant. Redevelopment TIF districts 31 and 32, and hazardous substance subdistricts 31A and 32A are extended by four years. Local approval is required.

The proposed changes to New Brighton's 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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