

# MINNESOTA • REVENUE

## PROPERTY TAX

### Authorizing Town of Crane Lake to Issue Certificates of Indebtedness

February 16, 2007

	Yes	No
DOR Administrative Costs/Savings		X

Department of Revenue  
Analysis of S.F. 392 (Bakk), 1<sup>st</sup> Engrossment

The bill authorizes the town of Crane Lake in St. Louis County to issue up to \$225,000 in certificates of indebtedness. The proceeds must be used to acquire property and pay other costs related to a land exchange with the U.S. Forest Service. The certificates shall be payable in not more than thirty years, and a tax levy is required to pay the principal and interest.

The bill would have no impact on any state funds.

Source: Minnesota Department of Revenue  
Tax Research Division  
[http://www.taxes.state.mn.us/taxes/legal\\_policy](http://www.taxes.state.mn.us/taxes/legal_policy)

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