

MINNESOTA • REVENUE

PROPERTY TAX Anoka TIF District

February 22, 2007

Department of Revenue
Analysis of S.F. 884 (Jungbauer)

	Yes	No
DOR Administrative Costs/Savings		X

The bill allows the city of Anoka to create a new Tax Increment Financing (TIF) redevelopment district relating to construction of a rail transit station. Any parcel in the TIF district must be within 1,000 feet of the proposed transit station property, and the total area of the district may not exceed 95 acres. The TIF district would be deemed a redevelopment district without regard to the statutory requirements for redevelopment 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
Tax Research Division
http://www.taxes.state.mn.us/taxes/legal_policy

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