

MINNESOTA • REVENUE

COUNTY MORTGAGE REGISTRY TAX AND DEED TAX Hennepin and Ramsey Counties

March 19, 2008

	Yes	No
DOR Administrative Costs/Savings		X

Department of Revenue
Analysis of S.F. 3463 (Rest)/ H.F. 4112 (Murphy, E.)

Effective the day following final enactment.

The bill would reinstate the authority of Hennepin County and Ramsey County to impose a mortgage registry tax at the rate of .0001 of the principal and a deed tax at the rate of .0001 of the taxable amount. The authority to impose the taxes would expire January 1, 2013. The previous authority to impose the taxes expired January 1, 2008.

The bill would have no impact on any state funds. Revenue from these taxes must be deposited in each county's environmental response fund.

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

sf3463(hf4112)_1/cej