

# MINNESOTA • REVENUE

## COUNTY MORTGAGE REGISTRY TAX AND DEED TAX Ramsey County

February 22, 2012

|                                     | Yes | No |
|-------------------------------------|-----|----|
| DOR Administrative<br>Costs/Savings |     | X  |

Department of Revenue  
Analysis of H.F. 1113 (McFarlane) / S.F. 772 (Harrington)

|              | <b>Fund Impact</b>      |                         |                         |                         |
|--------------|-------------------------|-------------------------|-------------------------|-------------------------|
|              | <b><u>F.Y. 2012</u></b> | <b><u>F.Y. 2013</u></b> | <b><u>F.Y. 2014</u></b> | <b><u>F.Y. 2015</u></b> |
|              |                         | (000's)                 |                         |                         |
| General Fund | \$0                     | \$0                     | \$0                     | \$0                     |

Effective August 1, 2012.

### EXPLANATION OF THE BILL

**Current Law:** Minnesota statutes authorize the governing body of Ramsey County to impose a mortgage registry tax and a deed tax similar to the mortgage registry tax and deed tax imposed by the state. The rate of the county mortgage registry tax is 0.0001 of the principal and the rate of the county deed tax is 0.0001 of the amount. Except for the tax rates, the way in which the taxes are imposed is the same as the way the counterpart taxes are imposed at the state level. The revenue from these two taxes must be deposited in the county's environmental response fund. The authority to impose the taxes expires January 1, 2013.

**Proposed Law:** The authority to impose the taxes would be made permanent by repealing the subdivision that imposes the expiration date.

### REVENUE ANALYSIS DETAIL

- The bill has no impact on state revenue.

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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