

MINNESOTA • REVENUE

February 24, 2012

PROPERTY TAX

Oakdale TIF Extension

	Yes	No
DOR Administrative Cost/Savings		X

Department of Revenue

Analysis of H.F. 1791 (Slawik) / S.F. 1619 (Wiger) as introduced

The bill allows the city of Oakdale to extend the deadline for certification to December 31, 2017 for a redevelopment tax increment financing (TIF) district. The bill also allows specified parcels to qualify under structurally substandard clauses if buildings have been removed or request for certification is file before December 31, 2017. Effective following local approval.

The proposed changes 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 change in property tax refunds paid by the state.

PROPERTY TAX BENCHMARKS (Minn. Stat. § 270C.991)

Transparency, Understandability, Simplicity & Accountability Neutral

Efficiency & Compliance Neutral

Equity (Vertical & Horizontal) Neutral

Stability & Predictability Neutral

Competitiveness for Businesses Neutral

Responsiveness to Economic Conditions Neutral

The bill is scored on a three point scale (decrease, neutral, increase) for each principle in comparison to current law.

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

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