

MINNESOTA • REVENUE

LOCAL FINANCE

Itasca County General Obligation Bonds

March 23, 2012

	Yes	No
DOR Administrative Cost/Savings		X

Department of Revenue

Analysis of H.F. 2798 (McElfattrick) / S.F. 2467 (Saxhaug) as introduced

Effective August 1, 2012.

Under current law, the bonds issued by Itasca County to finance the construction of a nursing home facility must be payable solely from revenues and may not be general obligations of the county.

The bill would change the requirement that revenues be the sole method of repayment and would allow the bonds to be general obligations of the county.

The proposal would not impact the state general fund. Under current law county levy limits are not in effect and the property tax levy authority of Itasca County would be unaffected.

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

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