

MINNESOTA • REVENUE

February 07, 2013

PROPERTY TAX Oakdale TIF

	Yes	No
DOR Administrative Cost/Savings		X

Department of Revenue
Analysis of S.F. 0048 (Wiger) / H.F. 0114 (Lillie) as introduced

EXPLANATION OF THE BILL

The bill allows the city of Oakdale to qualify parcels for a housing and redevelopment tax increment financing (TIF) district if buildings on specified parcels are demolished by the housing and redevelopment authority, developer, or owner, and that the certification for the parcel as part of the district is filed by December 31, 2017. Specific parcels are listed. The bill also allows the city of Oakdale to spend tax increments from TIF district 1-6 (Echo Ridge) to pay costs related to redevelopment for the listed parcels (Tanner's Lake redevelopment site), including without limitation any infrastructure that serves the referenced parcels. The provisions are subject to local approval.

REVENUE ANALYSIS DETAIL

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
www.revenue.state.mn.us/research_stats/pages/revenue-analyses.aspx

sf0048(hf0114)_pt_1/lam