

MINNESOTA • REVENUE

PROPERTY TAX

Bloomington; tax increment fund use authorized

March 21, 2014

	Yes	No
DOR Administrative Cost/Savings		X

Department of Revenue

Analysis of H.F. 3249 (Lenczewski) / S.F. 2836 (Wiklund) as introduced.

Property tax section effective for taxes payable 2014 and thereafter.

EXPLANATION OF THE BILL

The bill allows the city of Bloomington to use any remaining funds from its Old Cedar Avenue bridge replacement account for improving related bicycle and pedestrian trails following completion of the bridge's repair, replacement, or renovation.

REVENUE ANALYSIS DETAIL

The proposed changes to TIF provisions would have no general fund impact.

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

<i>Transparency, Understandability, Simplicity & Accountability</i>	Neutral
<i>Efficiency & Compliance</i>	Neutral
<i>Equity (Vertical & Horizontal)</i>	Neutral
<i>Stability & Predictability</i>	Neutral
<i>Competitiveness for Businesses</i>	Neutral
<i>Responsiveness to Economic Conditions</i>	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

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