

PUBLIC FINANCE

Roseville tax increment financing (TIF) hazardous substance subdistrict time extension for expenditure of captured increment

March 01, 2019

	Yes	No
DOR Administrative Cost/Savings		X

Department of Revenue

Analysis of S.F. 1485 (Isaacson) / H.F. 1550 (Becker-Finn) as introduced

Fund Impact

	FY2020	FY2021	FY2022	FY2023
	(000's)			
General Fund	\$0	\$0	\$0	\$0

Effective following local approval.

EXPLANATION OF THE BILL

The proposal would allow increment generated from Hazardous Substance Subdistrict No. 17A (Twin Lakes Hazardous Substance Subdistrict) to be used on the remaining properties in the district that need environmental remediation. This would be allowed regardless of the date of approval of the response action plan by the Pollution Control Agency.

REVENUE ANALYSIS DETAIL

- The proposed changes to this special TIF provision 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.

Source: Minnesota Department of Revenue
 Property Tax Division - Research Unit
www.revenue.state.mn.us/research_stats/pages/revenue-analyses.aspx

sf1485(hf1550)_pt_1/wkm