

**PROPERTY TAX
St. Cloud Special TIF
Authority Provided**

April 16, 2024

Department of Revenue
Analysis of H.F. 4494 (Wolgamott) / S.F. 4919 (Putnam) as introduced

	Yes	No
DOR Administrative Costs/Savings		X

Fund Impact

	<u>F.Y. 2024</u>	<u>F.Y. 2025</u>	<u>F.Y. 2026</u>	<u>F.Y. 2027</u>
	(000's)			
General Fund	\$0	\$0	\$0	\$0

Effective following local approval.

EXPLANATION OF THE BILL

The proposal would allow the city of St. Cloud or its economic development authority to establish one or more redevelopment tax increment financing (TIF) districts within a defined area. Any districts established under this authority would have special rules that apply, such as excluding it from requirements for establishing a redevelopment district, allowing expenditures incurred to develop the property to count toward the share of increment that must be spent for blight correction, and allowing increment to be spent on reconstruction, expansion, or new construction of adjacent public infrastructure.

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
<https://www.revenue.state.mn.us/revenue-analyses>

hf4494(sf4919) St. Cloud TIF_pt_2/wms