

**MINERALS TAXES
Extending Expiration of IRRR
Bond Funds for City of Eveleth**

March 17, 2026

	Yes	No
DOR Administrative Costs/Savings		X

Department of Revenue
Analysis of S.F. 4028 (Farnsworth) / H.F. 3828 (Warwas) as introduced

	Fund Impact			
	F.Y. 2026	F.Y. 2027	F.Y. 2028	F.Y. 2029
	(000's)			
General Fund	\$0	\$0	\$0	\$0

Effective beginning the day following final enactment.

EXPLANATION OF THE BILL

Legislation in 2024 authorized Iron Range Resources and Rehabilitation (IRRR) to issue revenue bonds for providing grants to various government agencies and non-profits. These funds are available for 30 months from when the bonds are issued. Any unexpended funds must be used by IRRR for other publicly owned capital investments in the taconite tax relief area.

The proposal would extend the availability of funds for two grants to the city of Eveleth. The availability of funds would be extended until March 30, 2030.

REVENUE ANALYSIS DETAIL

- Extending the availability of funds would not impact the state general fund.

Source: Minnesota Department of Revenue
Property Tax Division – Research Unit
<https://www.revenue.state.mn.us/revenue-analyses>

sf4028(hf3828) Eveleth Extending Bond Authorization_pt_1/css