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State of Minnesota

HOUSE OF REPRESENTATIVES

NINETIETH SESSION

H. F. No. 4218

03/26/2018 Authored by Carlson, A.; Rosenthal; Slocum and Davids
The bill was read for the first time and referred to the Committee on Taxes

1.1 A bill for an act
1.2 relating to the city of Bloomington; modifying the city's special TIF authority for
1.3 the Central Station district; amending Laws 2008, chapter 366, article 5, section
1.4 26, as amended.

1.5 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

1.6 Section 1. Laws 2008, chapter 366, article 5, section 26, as amended by Laws 2013, chapter
1.7 143, article 9, section 11, is amended to read:

1.8 Sec. 26. BLOOMINGTON TAX INCREMENT FINANCING; FIVE-YEAR RULE.

1.9 (a) The requirements of Minnesota Statutes, section 469.1763, subdivision 3, that
1.10 activities must be undertaken within a five-year period from the date of certification of a
1.11 tax increment financing district, ~~are increased~~ and subdivision 4 of that section, relating to
1.12 use of increments after the end of subdivision 3's time limit, do not apply to a 15-year period
1.13 ~~for~~ the Port Authority of the City of Bloomington's Tax Increment Financing District No.
1.14 1-I, Bloomington Central Station.

1.15 (b) Notwithstanding the provisions of Minnesota Statutes, section 469.176, or any other
1.16 law to the contrary, the city of Bloomington and its port authority may extend the duration
1.17 limits of the district for a period through December 31, 2039.

1.18 (c) Effective for taxes payable in 2014, tax increment for the district must be computed
1.19 using the current local tax rate, notwithstanding the provisions of Minnesota Statutes, section
1.20 469.177, subdivision 1a.

1.21 EFFECTIVE DATE. This section is effective upon compliance by the city of
1.22 Bloomington with the requirements of Minnesota Statutes, section 645.021, subdivision 3.