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State of Minnesota

HOUSE OF REPRESENTATIVES

NINETY-THIRD SESSION

H. F. No. 5198

04/02/2024 Authored by Lislegard 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 taxation; property; increasing the maximum amount of the taconite
1.3 homestead credit; amending Minnesota Statutes 2022, section 273.135, subdivision
1.4 2.

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

1.6 Section 1. Minnesota Statutes 2022, section 273.135, subdivision 2, is amended to read:

1.7 Subd. 2. Reduction amount. The amount of the reduction authorized by subdivision 1
1.8 shall be:

1.9 (a) In the case of property located within a municipality as defined under section 273.134,
1.10 paragraph (a), 66 percent of the tax, provided that the reduction shall not exceed the
1.11 maximum amounts specified in paragraph (c).

1.12 (b) In the case of property located within the boundaries of a school district which
1.13 qualifies as a tax relief area under section 273.134, paragraph (b), but which is outside the
1.14 boundaries of a municipality which meets the qualifications prescribed in section 273.134,
1.15 paragraph (a), 57 percent of the tax, provided that the reduction shall not exceed the
1.16 maximum amounts specified in paragraph (c).

1.17 (c) The maximum reduction of the tax is ~~\$315.10~~ \$415 on property described in ~~paragraph~~
1.18 ~~paragraphs~~ (a) and ~~\$289.80 on property described in paragraph~~ (b).

1.19 EFFECTIVE DATE. This section is effective beginning with property taxes payable
1.20 in 2025.