

Subject Property tax exemption for property held for economic development

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Summary

This bill extends a property tax exemption for property owned by the Bloomington Port Authority that is being held for economic development purposes. Under current law, property held by a political subdivision of the state for later resale for economic development purposes is eligible for a property tax exemption for up to nine years. The current law exemption for the property covered by the bill is set to expire after 2025. The bill would extend the exemption through 2031. The provision requires approval by the Bloomington City Council.