

Property Tax Division

Line	Change Items	Fund	Effective Date	FY24	FY25	FY24-25	FY26	FY27	FY26-27
				<i>Dollars in Thousands</i>					
<i>Note: Positive items indicate expenditures, negative dollars indicate cost savings</i>									
2	General Fund Summary - Property Taxes, Aids, & Credits								
3	Feb 2024 Forecast			2,832,316	2,649,800	5,482,116	2,279,450	2,369,980	4,649,430
4	HF5198 Proposed Changes			222	-	222	1,530	1,570	3,100
5	Total: Feb 24 Forecast + Proposed Changes			2,832,538	2,649,800	5,482,338	2,280,980	2,371,550	4,652,530
6	Property Taxes & Refunds								
7	Creation of Land-Value Taxation Districts	GF	Pay 2025	-	-	-	+/- unknown	+/- unknown	+/- unknown
8	Property Tax Abatement for Land Bank Property	GF	DFE	-	-	-	-	-	-
9	Property Tax Refund Interaction - HF4265			-	-	-	10	10	20
10	HF 4265 - Total			-	-	-	10	10	20
11	Property Tax Exemption for Red Lake Nation Tribal College	GF	DFE	122	-	122	-	-	-
12	Property Tax Exemption for Grand Portage Band, 5 parcels	GF	Assmt Yr 2025	-	-	-	-	-	-
13	School Building Bond Credit - HF4540			-	-	-	-	(negl.)	(negl.)
14	Property Tax Refund Interaction - HF4540			-	-	-	-	negl.	negl.
15	HF 4540 - Total			-	-	-	-	-	-
16	Homestead Resort Property Tax Modifications	GF	Assmt Yr 2025	-	-	-	-	30	30
17	Property Tax Exemption for Leech Lake Band (Minneapolis)	GF	Assmt Yr 2025	-	-	-	-	-	-
18	Property Tax Refund Interaction - HF5062			-	-	-	-	10	10
19	HF 5062 - Total			-	-	-	-	10	10
20	Subtotal Property Taxes & Refunds			122	-	122	10	50	60

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21	Property Tax Credits								
22	Taconite Homestead Credit Adjustment	GF	Pay 2025	-	-	-	-	-	-
23	Property Tax Refund Interaction - HF5198			-	-	-	(850)	(850)	(1,700)
24	Income Tax Interaction - HF5198			-	-	-	(40)	(40)	(80)
25	HF 5198 - GF Total			-	-	-	(890)	(890)	(1,780)
26	Subtotal Property Tax Credits - General Fund			-	-	-	(890)	(890)	(1,780)
27	Local Aids								
28	LGA Township Aid Calculation Adjustment			-	-	-	2,500	2,500	5,000
29	Property Tax Refund Interaction - HF3864	GF	Pay 2025	-	-	-	(70)	(70)	(140)
30	Income Tax Interaction - HF3864			-	-	-	(20)	(20)	(40)
31	HF 3864 - Total			-	-	-	2,410	2,410	4,820
32	Penalty Forgiveness for the City of Stewart	GF	DFE	-	-	-	-	-	-
33	Subtotal Local Aids			-	-	-	2,410	2,410	4,820
34	Other Expenditures & Appropriations								
35	One-Time Grant to South St. Paul for Planning and Development	GF	DFE	100	-	100	-	-	-
36	Subtotal Other			100	-	100	-	-	-

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37	Non-General Fund Change Items								
38	Taconite Homestead Credit Adjustment	Taconite Property Tax Relief Fund	Pay 2025	-	3,520	3,520	7,050	7,050	14,100
39	Range Association of Municipalities and Schools Account (RAMS) Total Distribution Increase	RAMS	2024 Distribution	-	(48)	(48)	(34)	(35)	(69)
40	Transfer in to RAMS	Taconite Environmental Protection Fund	2024 Distribution	-	32	32	22	23	45
41	Transfer in to RAMS	Douglas J Johnson Economic Protection Fund	2024 Distribution	-	16	16	12	12	24
42	Iron Range School Consolidation Account (IRSCA) Total Distribution Increase	Iron Range School Consolidation Account	2024 Distribution	-	(2,750)	(2,750)	(3,000)	(3,000)	(6,000)
43	Transfer in to IRSCA	Douglas J Johnson Economic Protection Fund	2024 Distribution	-	2,750	2,750	3,000	3,000	6,000
44	Authorization of IRRR Bonds (49M)	Iron Range School Consolidation Account	DFE	-	-	-	3,900	3,900	7,800
45	Authorization of IRRR Bonds (30.5M)	Iron Range School Consolidation Account	DFE	-	-	-	-	2,400	2,400
46	City of Chisholm: Senator David Tomassoni Bridge of Peace	Taconite Economic Development Fund	DFE	-	300	300	-	-	-
47	Subtotal Non-General Fund			-	3,820	3,820	10,950	13,350	24,300