

April 13, 2026

Chair Davids, Chair Gomez, and Members of the House Taxes Committee:

Thank you for the opportunity to submit written testimony in support of Chair Davids' HF 4906, providing for a onetime special property tax refund.

Founded in 1919, Minnesota Realtors (MNR) is a business trade association with over 21,500 members statewide who work with buyers and sellers across all property types and price ranges.

MNR supports efforts by the Legislature this Session to provide property tax relief to homeowners. We also appreciate the bipartisan emphasis on state-funded property tax refunds, as they give direct relief to homeowners without shifting the tax burden to other types of properties.

Rising property taxes increase the cost of homeownership. With the 2026 certified property tax levies for all local governments increasing 6.8%, homeowners are feeling the pressure on their household budgets.

The growing pressures on household finances—resulting from increases in interest rates, property taxes, and homeowners insurance in recent years—have posed considerable challenges for both prospective first-time buyers and established homeowners alike.

MNR data tracks how the monthly budgets of Minnesota homeowners are being stretched. In 2025, the monthly principal, interest, taxes, and insurance (PITI) payment on a median priced home statewide in Minnesota was \$2,606. Just five years ago (2021), that same PITI payment was \$1,592.

Delivering direct property tax relief to homeowners through refunds will make homeownership more affordable and alleviate some of the pressure on household budgets.

Thank you again for the opportunity to provide testimony in support of HF 4906 and the importance of property tax relief for Minnesota homeowners.

Sincerely,



Paul Eger
Senior Vice President, Governmental Affairs
Minnesota Realtors®