

**Subject** Taconite homestead credit

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## Summary

This bill increases the maximum taconite homestead credit to \$515. Under current law, the credit is available to homesteads within the taconite relief area and is funded by taconite production tax revenues. For certain areas within the taconite relief area, the credit is equal to 66 percent of the tax due, up to a maximum amount of \$315.10. For other areas within the taconite relief area, the credit is equal to 57 percent of the tax due, up to a maximum amount of \$289.80. This bill would increase both maximum amounts to \$515.

Effective date: This section is effective beginning with property taxes payable in 2025.