

HOUSE RESEARCH

Bill Summary

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Overview

This bill extends the duration of a pre-1979 tax increment financing (TIF) district in Robbinsdale to allow the city to collect the first half property tax settlement in 2001 as increment.

Section

- 1 **Robbinsdale; TIF district extension.** Allows the city of Robbinsdale to extend the duration of a pre-1979 district by 3 months (from April 1, 2001, to June 30, 2001). This will allow the city to collect a half-year of increment for taxes payable in 2001. The general law requires these districts to terminate on April 1, 2001. General law allows extension of these districts through August 1, 2009, if necessary to pay bonds issued before April 1, 1990. The bill exempts the extension from the state aid offset that applies to district extensions.
- 2 **Effective date.** Effective the day following final enactment and when upon filing of the local approval by the city with the secretary of state. The bill purports to exempt the district from the general law requiring extensions of TIF districts to be approved by the county and school.