

HOUSE RESEARCH

Bill Summary

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Overview

This bill allows the city of Duluth to establish an economic development tax increment financing (TIF) district, subject to special rules. This district would have a duration limit of 25 years (versus 8 years under general law) and could be used to assist any type of business.

Section

- 1 Duluth TIF.** Authorizes the city of Duluth and itself Economic Development Authority to create an economic development TIF district. This district would have a duration limit of 25 years of increment (as opposed to 8 years under general law). In addition, it could be used for any type of business. General law limits use of increments from economic development districts to assisting limited types of businesses - manufacturing, warehousing, research and development, telemarketing, and tourism facilities in defined counties.

Effective date: Local approval by the city, county, and school district