

# HOUSE RESEARCH

## Bill Summary

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**Subject:** Hopkins TIF

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### Overview

This bill allows the city of Hopkins to extend the duration limit of a tax increment financing (TIF) district by up to 5 additional years and increases the 5-year rule to 10 years.

#### Section

- 1 Hopkins, TIF.** Allows the city of Hopkins to extend the duration limit of TIF district 2-11 by up to 5 additional years. (Although the bill limits this duration extension to the additional increment that would be collected before the 2001 property tax changes, this limitation was not intended and will be eliminated by an author's amendment.) In addition, the 5-year rule is extended to 10 years.

**Effective date:** Local approval by the city