

HOUSE RESEARCH

Bill Summary

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Authors: Wilkin

Subject: Caponi Art Park

Analyst: Karen Baker, 651-296-8959

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Overview

Modifies the property tax deferral provisions relating to the Caponi Art Park, located in the city of Eagan. This property is in a deferred assessment program similar to Green Acres.

Section

- 1 Recapture; Caponi art park.** Allows the Caponi art park property to be transferred for ownership or public easement rights without paying any of the deferred /additional taxes to: (i) a portion of the property to one or more nonprofit foundations or corporations and (ii) a portion of the property to one or more local governments.

Those entities shall separately or jointly operate the property as an art park. Some of the property may also be used for other public purposes as determined by the local governments.

Further provides that if the portion of the property transferred to the nonprofit foundation or corporation is not used as an art park providing the required services for the full 10 years (as required by the legislation granting them the benefits of the "green acres" tax deferral), the county board, with the approval of the city council, shall determine the amount of additional taxes due on that portion of the property no longer utilized as an art park. No interest and penalties may be imposed on these additional taxes provided that they are paid within 30 days of the county's notice.

Section

Effective March 1, 2005.

- 2** **Repeals.** Repeals the special assessment provisions in the 1998 law since all of the required special assessments have already been paid to the City of Eagan.

Effective day following final enactment.