HOUSE RESEARCH

Bill Summary

FILE NUMBER: H.F. 3725 **DATE:** April 23, 2010
Version: As introduced

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Subject: Mortgage and deed tax funds allocation

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This bill appropriates portions of the mortgage registry tax and the deed tax to the Minnesota Housing Finance Agency, to fund creation of additional affordable housing units under the Economic Development and Housing Challenge program. The appropriation starts in fiscal year 2012 and runs through fiscal year 2021. The amount appropriated is the collections from the two taxes above what is collected and deposited in the general fund in fiscal year 2011. The bill also requires an annual legislative report from the agency on the number of units created due to the additional funding.