

HOUSE RESEARCH

Bill Summary

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Authors: Simon and others

Subject: St. Louis Park, special TIF authority

Analyst: Joel Michael, joel.michael@house.mn

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This bill provides a 25-year duration limit for a renewal and renovation tax increment financing (TIF) district established by the city of St. Louis Park. This is a 10-year increase compared with general law (i.e., a 15-year duration). In addition, the bill exempts the district from the 5-year rule. The 5-year rule requires the development authority to complete the district's in-district activities within 5 years after approval of the TIF plan.