

# HOUSE RESEARCH

## Bill Summary

**FILE NUMBER:** H.F. 1113  
**Version:** As introduced

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**Subject:** Ramsey county mortgage and deed taxes

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This bill repeals the expiration date for the Ramsey County mortgage and deed taxing authority, providing permanent authority to the county to impose these taxes. The taxes were initially authorized by the legislature in 1997 and the authority to impose them has been extended by the legislature three times, most recently in 2008. The taxes are scheduled to expire at the end of calendar year 2012.

Background. The rate of the county mortgage registry tax is 0.0001 of the principal amount of the mortgage loan and the rate of the county deed tax is 0.0001 of the value of the property transferred on the deed. Revenues from the taxes are placed in the county's environmental response fund and must be used for (aside from 3 percent that may be used for the county's administrative costs):

- Acquisition of polluted or contaminated lands;
- Indemnification or insurance related to ownership or cleanup of the land;
- Cleanup or remediation of the acquired land and associated costs.