

HOUSE RESEARCH

Bill Summary

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Subject: Border City Enterprise Zone/Taylors Falls

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Overview

Proposes a special law to allow the city of Taylors Falls to designate itself as a border development zone.

1 City of Taylors Falls; Border City Development Zone.

Subdivision 1. Authorization. Allows the city of Taylors Falls to designate itself as a border city development zone.

Subd. 2. Application of general law. Specifies that the requirements and tax incentives that are available to cities under the Border City Development program in sections 469.1731 to 469.1735 apply to Taylors Falls.

Subd. 3. Allocation of state tax reductions. Places a \$100,000 limit on the cumulative amount of the state's portion of tax reductions, with the exception, however, if the commissioner of revenue waives the limitation. Requires a determination by the city that the tax reduction or offset is necessary to enable a business to expand within the city or to move to the city.

2 Effective date; local approval. Provides that the special law is effective upon approval by the governing body of the city and timely compliance with filing requirements.