

HOUSE RESEARCH

Bill Summary

FILE NUMBER: H.F. 102
Version: As introduced

DATE: February 12, 2013

Authors: Moran and others

Subject: Limiting market value increases for properties on Central Corridor LRT line

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Institutes limited market value for all properties located within one-half mile of a certain segment of the Central Corridor light rail line in St. Paul. Limits increases in market value for property tax purposes for any properties in the area to (a) 10 percent over the previous year's valuation, or (b) 20 percent of the difference between the previous year's value and the current value, whichever is greater. Provides that the limitation is in effect for assessment years 2014 through 2018, taxes payable in 2015 through 2019, and then is phased out for assessment years 2019 and 2020. Provides that the limitation does not apply to any property whose ownership has changed since March 1, 2012. Applies to all properties except public utility attached machinery and railroad properties.