

HOUSE RESEARCH

Bill Summary

FILE NUMBER: H.F. 1037
Version: As introduced

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Subject: Modification to Iron Range fiscal disparities program

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Overview

HF 1037 insures that the areawide tax rate for the Iron Range fiscal disparities program will not deviate by more than three percentage points from the previous year's rate by making a uniform adjustment to each taxing jurisdiction's distribution levy.

Section

- 1 Apportionment of levy.** Provides for an adjustment to each taxing jurisdiction's distribution levy from the fiscal disparities pool if determined to be necessary under section 2.
- 2 Areawide tax rate.** Provides that if the "regular" calculations for the fiscal disparities program would cause the areawide tax rate to increase or decrease by more than three percentage points over the previous year's rate, an adjustment percentage is calculated to force the areawide rate to fall within that range.