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Overview

H.F. 1372 provides that the areawide tax rate in the Iron Range fiscal disparities program may not deviate from the rate in the previous year by more than three percentage points in either direction. Provides for an adjustment in each jurisdiction's distribution levy if necessary.

Section

- 1** **Apportionment of levy.** Provides for each jurisdiction's fiscal disparities distribution levy to be adjusted because of limitations placed on the areawide tax rate in section 2.
- 2** **Areawide tax rate.** Prohibits the areawide tax rate from varying from the previous year's tax rate by more than three percentage points in either direction. In any year in which the limitation is binding, the administrative auditor is required to compute an adjustment factor for each jurisdiction's distribution levy.