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Subject: Providing property tax exemptions for certain racing facilities

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Overview

H.F. 2826 provides property tax exemptions for the Proctor Speedway and the Hibbing Raceway, subject to local approval.

Section

- 1 Proctor speedway exemption.** Provides a property tax exemption for the Proctor Speedway. Allows special assessments to be levied against the property. Provides that the exemption does not apply to any portion of the property leased for residential, business, or commercial development.
Effective upon approval by the city of Proctor.
- 2 Hibbing raceway exemption.** Provides a property tax exemption for the Hibbing Raceway. Allows special assessments to be levied against the property. Provides that the exemption does not apply to any portion of the property leased for residential, business, or commercial development.
Effective upon approval by the city of Hibbing.