

Subject City of St. Paul; tax increment financing special rules authorized

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Summary

This bill amends existing special law relating to a tax increment financing (TIF) district in the city of St. Paul by making the following modifications:

- extends the five-year rule by an additional five years to ten years total; and
- extends to year 11 the requirement that increment generated after year five be used to decertify the district. This is a corresponding change to the five-year rule modification described above.

This section is effective upon local approval and compliance with filing requirements for special laws.