

HOUSE RESEARCH

Bill Summary

FILE NUMBER: H.F. 1907

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Version: As introduced

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Subject: Tax Increment Financing (TIF) - Brooklyn Center

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Overview

This bill allows the city of Brooklyn Center to extend the 5-year rule for a TIF district to 13 years.

Section

- 1 Brooklyn Center, TIF.** Authorizes the city of Brooklyn Center to extend the time to comply with the 5-year rule to 13 years for its TIF district number 3. The 5-year rule requires the development authority to complete the district's development activities within 5 years after approval of the TIF plan. The 1997 Legislature extended the 5-year rule for this district to 10 years. 1997 Minn. Laws 2569, ch. 231, art. 10 § 14. This period expires in December of 2004. Thus, this bill adds three additional years to the period the city has to comply.

Effective date: Upon local approval by the city of Brooklyn Center.