

# HOUSE RESEARCH

## Bill Summary

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**Authors:** Lenczewski and others

**Subject:** Property taxation; delaying Bloomington's repayment to the fiscal disparities pool

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### Section

- 1** **Bloomington computation.** Delays the repayment period during which Bloomington is to repay the fiscal disparities pool by eight years. Under current law, the repayments are to be made for taxes payable in 2006 through 2015; under the proposal they would be made from taxes payable in 2014 through 2023.

*Background:* From 1988 through 1999, the city of Bloomington received \$48.6 million in additional revenues from the fiscal disparities pool. These revenues paid for interest on highway bonds issued to fund road and highway improvements related to the Mall of America development. Under the original (1986) legislation, repayment was to be made from taxes payable in 2000 through 2009, but in 1995 the repayment was delayed six years to go from payable 2006 to 2015.