

HOUSE RESEARCH

Bill Summary

FILE NUMBER: H.F. 1900

DATE: April 12, 2005

Version: As introduced

Authors: Lanning and others

Subject: Extending the phase-out of limited market value two years

Analyst: Karen Baker; 651-296-8959
Steve Hinze; 651-296-8956

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Overview

Extends the phase-out of limited market value (LMV) for two additional years.
Effective day following final enactment.

Section

- 1 Limited Market Value.** Extends the phase-out of LMV for an additional 2 years. See tables below for a comparison of current law and the schedule proposed in H.F. 1900.

Current Law		
Assessment Year/ Payable Year	(1) Percentage of previous year's LMV	(2) Percentage of difference between previous year's LMV and current year's EMV
2004/2005	15%	25%
2005/2006	15	33
2006/2007	15	50
2007/2008 and thereafter	LMV repealed	

H.F. 1900		
Assessment Year/ Payable Year	(1) Percentage of previous year's LMV	(2) Percentage of difference between previous year's LMV and current year's EMV
2004/2005	15%	25%
2005/2006	15	25
2006/2007	15	33
2007/2008	15	33
2008/2009	15	50
2009/2010 and thereafter	LMV repealed	

Beginning in assessment year 2009 for taxes payable in 2010, all property will be valued at its estimated market value for property tax purposes.

Effective beginning with assessment year 2005, taxes payable 2006.