

State Mortgage Registry and Deed Transfer Tax Collections

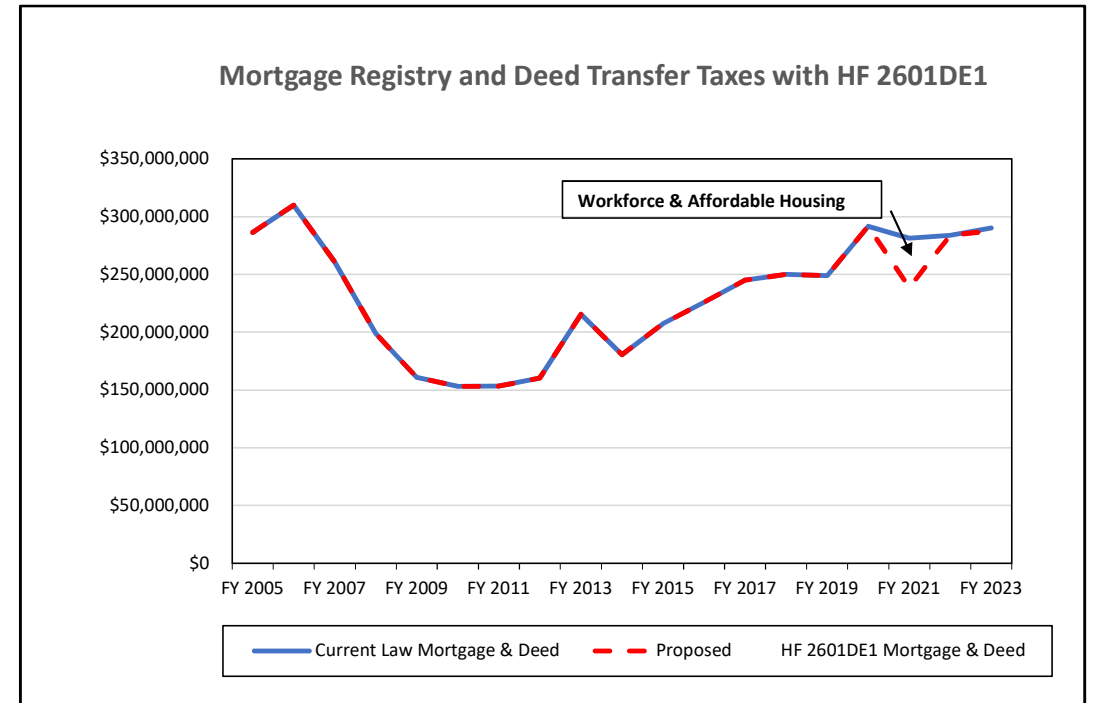
FYs 2005 - 2021

As of February 2020 Forecast

HF 2601DE1

Proposed HF 2601DE1, with effective date July 1, 2020

		Mortgage Registry Tax	Deed Transfer Tax	Current Law Mortgage & Deed	Proposed HF 2601DE1 Mortgage & Deed	HF 2601DE1 Proposed Workforce & Affordable Housing
Actual	FY 2005	\$162,224,139	\$124,195,511	\$286,419,650	\$286,419,650	
	FY 2006	\$173,598,130	\$136,380,743	\$309,978,873	\$309,978,873	
	FY 2007	\$149,148,223	\$111,516,940	\$260,665,163	\$260,665,163	
	FY 2008	\$114,388,000	\$84,314,298	\$198,702,298	\$198,702,298	
	FY 2009	\$101,154,000	\$59,701,000	\$160,855,000	\$160,855,000	
	FY 2010	\$94,616,000	\$58,477,000	\$153,093,000	\$153,093,000	
	FY 2011	\$98,877,000	\$54,539,000	\$153,416,000	\$153,416,000	
	FY 2012	\$103,037,000	\$57,400,000	\$160,437,000	\$160,437,000	
	FY 2013	\$139,928,000	\$75,587,000	\$215,515,000	\$215,515,000	
	FY 2014	\$93,404,000	\$87,161,000	\$180,565,000	\$180,565,000	
	FY 2015	\$107,373,000	\$99,981,000	\$207,354,000	\$207,354,000	
	FY 2016	\$115,750,000	\$110,252,000	\$226,002,000	\$226,002,000	
	FY 2017	\$126,258,000	\$118,757,000	\$245,015,000	\$245,015,000	
	FY 2018	\$122,050,000	\$128,108,000	\$250,158,000	\$250,158,000	
FY 2019	\$117,078,000	\$131,808,000	\$248,886,000	\$248,886,000		
Feb 2020 Forecast	FY 2020	\$146,376,000	\$145,257,000	\$291,633,000	\$291,633,000	
	FY 2021	\$127,518,000	\$153,918,000	\$281,436,000	\$238,689,000	\$42,747,000
	FY 2022	\$126,794,000	\$157,086,000	\$283,880,000	\$283,880,000	0
	FY 2023	\$129,641,000	\$160,689,000	\$290,330,000	\$287,886,000	\$2,444,000



Note: HF 2601-DE1 allows for appropriations, calculated from the sum of mortgage and deed collections and going to the Minnesota Housing Finance Agency for the Workforce and Affordable Homeownership Development Program, to occur from fiscal year 2021 through fiscal year 2031. Appropriations for this purpose will occur only when there is a growth in the sum of mortgage and deed collections over the previous year; if collections fall below the previous year's amount, there will be no appropriation (e.g. FY 2022 calculation: FY 2021 collections minus FY 2020 collections = negative growth).

Base year for calculation: The appropriation for FY 2021 is equal to the increment in FY 2020 collections that exceeds the amount collected in FY 2019 (\$291.633 million - \$248.886 million = \$42.747 million).