1.1   .... moves to amend H.F. No. 5198, the delete everything amendment

1.2   (A24-0294), as follows:

1.3   Page 2, after line 11, insert:

1.4   "Sec. .... Minnesota Statutes 2022, section 273.11, subdivision 1, is amended to read:

1.5   Subdivision 1. **Generally.** Except as provided in this section, section 273.1113, or section

1.6   273.17, subdivision 1, all property shall be valued at its market value. The market value as

1.7   determined pursuant to this section shall be stated such that any amount under $100 is

1.8   rounded up to $100 and any amount exceeding $100 shall be rounded to the nearest $100.

1.9   In estimating and determining such value, the assessor shall not adopt a lower or different

1.10   standard of value because the same is to serve as a basis of taxation, nor shall the assessor

1.11   adopt as a criterion of value the price for which such property would sell at a forced sale,

1.12   or in the aggregate with all the property in the town or district; but the assessor shall value

1.13   each article or description of property by itself, and at such sum or price as the assessor

1.14   believes the same to be fairly worth in money. The assessor shall take into account the effect

1.15   on the market value of property of environmental factors in the vicinity of the property. In

1.16   assessing any tract or lot of real property, the value of the land, exclusive of structures and

1.17   improvements, shall be determined, and also the value of all structures and improvements

1.18   thereon, and the aggregate value of the property, including all structures and improvements,

1.19   excluding the value of crops growing upon cultivated land. In valuing real property upon

1.20   which there is a mine or quarry, it shall be valued at such price as such property, including

1.21   the mine or quarry, would sell for at a fair, voluntary sale, for cash, if the material being

1.22   mined or quarried is not subject to taxation under section 298.015 and the mine or quarry

1.23   is not exempt from the general property tax under section 298.25. In valuing real property

1.24   which is vacant, platted property shall be assessed as provided in subdivisions 14a and 14c.

1.25   All property, or the use thereof, which is taxable under section 272.01, subdivision 2, or

2.1   273.19, shall be valued at the market value of such property and not at the value of a leasehold

2.2   estate in such property, or at some lesser value than its market value.

2.3   **EFFECTIVE DATE.** This section is effective beginning with assessment year 2025.

2.4   Sec. .... **[273.1113] LIMITED VALUATION INCREASES.**

2.5   Subdivision 1. **Definitions.** (a) For the purposes of this section, the following terms have

2.6   the meanings given.

2.7   (b) "Qualified property" means all property classified under section 273.13.

2.8   (c) "Valuation treatment" means the limit on market value increases provided under this

2.9   section.

2.10   Subd. 2. **Limit on market value increases.** In the case of qualified property, the assessor

2.11   must compare the market value determined in each assessment year with the market value

2.12   determined in the previous assessment. The amount of the increase, if any, in the current

2.13   assessment must not exceed ten percent of the market value determined in the previous

2.14   assessment year.

2.15   Subd. 3. **Expiration.** Once a property is valued under this section, the valuation treatment

2.16   applies until the valuation treatment expires. The valuation treatment under this section

2.17   expires if a property is sold, transferred, or otherwise disposed of. When the valuation

2.18   treatment under this section expires, the property that had been receiving the treatment must

2.19   be valued pursuant to section 273.11 for the following assessment year.

2.20   **EFFECTIVE DATE.** This section is effective beginning with assessment year 2025."

2.21   Renumber the sections in sequence and correct the internal references

2.22   Amend the title accordingly