

March 27, 2022

Chair Youakim and Members of the House Property Tax Division:

Thank you for the opportunity to submit written testimony regarding the proposed Property Tax Division Report (the A22-0389 delete everything amendment to HF 4064).

Minnesota Realtors® (MNR) was founded in 1919 and is a business trade association with a membership of over 21,000 real estate professionals working with buyers and sellers of all types of property in every corner of the state.

On March 16th, I testified before the Division in support of Rep. Youakim's HF 3518, which would modify the parameters used to calculate the homestead credit refund.

MNR supports Article 6, Sec. 1. of the proposed division report, which increases the maximum homestead credit refund by \$200 for all income ranges and modifies the threshold and co-pay percentages for certain claimants. In addition, MNR appreciates the changes proposed to the targeting property tax refund in Article 6, Sec. 2.

The Homestead Credit Refund Program makes housing more affordable. Saving money for a down-payment and purchasing a home is just the first step in becoming a homeowner and the Homestead Credit Refund Program assists homeowners whose property taxes are high relative to their income.

Finally, MNR encourages the Legislature, when attempting to provide property tax relief for certain classes of property, to minimize the shifting of the property tax burden onto other classes of property, particularly residential homesteads.

Thank you again for the opportunity to provide testimony on the proposed Property Tax Division Report.

Sincerely,



Paul Eger
Senior Vice President, Governmental Affairs
Minnesota Realtors®