Overview

Provides for a property tax credit on all agricultural homestead property up to 320 acres equal to the total amount of school district taxes on the property, except for the portion of the tax attributable to the house, garage and surrounding one acre of land. Effective taxes payable in 2000 and thereafter.

Section

1 Agricultural property tax credit.
   Subdivision 1. Tax reduction. Provides that the county auditor shall subtract from the tax otherwise due on each parcel of agricultural homestead property an amount equal to the total school district levy on the first 320 acres of the property, excluding the portion of the levy attributable to the house, garage and surrounding one acre of land. Provides that the total amount credited shall be reported by the county auditor to the commissioner of revenue.
   Subd. 2. State aid. Provides that the aggregate amount of tax reductions authorized in subdivision 1 shall be paid to the districts by the commissioner of children, families and learning.
   Subd. 3. Appropriation. Provides an open and standing appropriation to pay the costs of the credit program contained in this act.

2 Effective date. Provides that the act is effective beginning with taxes payable in 2000.