Overview

Eliminates Bloomington's obligation to repay the fiscal disparities pool for amounts borrowed in connection with highway improvements around the Mall of America, if the commissioner of trade and economic development determines that aggregate net tax revenues attributable to the Mall of America through June 30, 2005, will be more than the amount originally borrowed.

1 **Bloomington computation.** Provides that the city of Bloomington's requirement to make excess contributions to the fiscal disparities pool to repay a loan made in connection with highway improvements around the Mall of America site will be removed if certain conditions are met.

2 **Study authorized.** Requires the commissioner of trade and economic development to study business activity at the Mall of America and determine the net tax revenues that have accrued and will accrue to the State of Minnesota as a result of that activity through the year 2005. The study is to exclude revenues that would have been derived from other facilities in Minnesota if the Mall had not been built. The study is to take into account both direct tax revenues, such as sales taxes on purchases made at the mall, and indirect taxes such as hotel/motel taxes derived from out-of-state visitors and income taxes derived from mall employees. Added state costs for providing services to the Mall of America are to be subtracted in deriving net state revenues. The study is to be completed by December 31, 1999.

3 **Repayment obligation eliminated.** Provides that if the study in section 2 determines that the cumulative net state tax revenues attributable to the Mall of America through June 30, 2005, have exceeded $52,300,000 (the estimated aggregate amount loaned to Bloomington by the areawide pool), the obligation to repay the pool will be removed.

4 **Effective date.** Provides that the bill is effective the day following final enactment.