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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 revenue determines that aggregate contributions to the pool from the Mall of America are more than double the amount originally loaned.

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 cancelled if certain conditions are met.

2 **Determination by commissioner of revenue.** Requires the commissioner of revenue to determine the net tax capacity in the fiscal disparities pool resulting from the Mall of America for each assessment year through 2004 (estimated amounts are to be used for assessment years 2000 through 2004). The commissioner is also required to estimate the aggregate amount of additional net tax capacity that Bloomington will be required to repay the pool from 2006 to 2015. The determinations must be made by December 31, 1999.

3 **Repayment obligation eliminated.** Provides that if the commissioner determines that the cumulative amount of net tax capacity in the areawide pool resulting from the Mall of America through assessment year 2004 is more than twice the amount of net tax capacity the city of Bloomington is required to repay the pool, the obligation to repay the pool will be removed.

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