Overview

Extends the agricultural homestead classification to certain shareholders of family farm corporations and partnerships who do not live on the agricultural property. Effective payable 2001 and thereafter.

(Same as H.F. 2600; Tunheim)

1 **Homesteads; family farm corporation.** Contains a cross reference to the homestead exception changes made in section 2.

2 **Special provisions for homesteads.** Extends the agricultural homestead classification to the shareholders of family farm corporations and partnerships even if those shareholders do not live on the agricultural property, provided that all of the following criteria are met:
   (1) the shareholder is actively farming the agricultural property;
   (2) the shareholder of the agricultural property is a Minnesota resident;
   (3) neither the shareholder not the spouse of the agricultural property claims another agricultural homestead in Minnesota; and
   (4) the shareholder does not live farther than four townships or cities, or a combination of four townships or cities, from the agricultural property.

   This same treatment was given to other owners of agricultural property in the 1999 omnibus tax law.

3 **Effective date.** Provides that sections 1 and 2 are effective for the 2000 assessment and thereafter, for taxes payable in 2001 and thereafter.