

HOUSE RESEARCH

Bill Summary

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Subject: Hibbing TIF district duration extension

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Overview

This bill allows the city of Hibbing to extend the duration of a tax increment financing (TIF) district by up to 6 years to offset a deficit caused by the 2001 property tax changes.

Section

- Hibbing, TIF.** Allows the city of Hibbing to extend the duration of its Redevelopment TIF District No. 7 by up to 6 years. The maximum amount of increment that may be collected as a result of the extension is limited to the reduction in increment that resulted from the (1) repeal of the general education levy and (2) the 2001 class rate changes.

Effective date: Local approval by the city, county, and school district