

HOUSE RESEARCH

Bill Summary

FILE NUMBER: H.F. 2013
Version: As introduced

DATE: March 10, 2014

Authors: Isaacson and others

Subject: Tax increment financing (TIF) – city of Shoreview

Analyst: Joel Michael, joel.michael@house.mn

This publication can be made available in alternative formats upon request. Please call 651-296-6753 (voice); or the Minnesota State Relay Service at 1-800-627-3529 (TTY) for assistance. Summaries are also available on our website at: www.house.mn/hrd/.

This bill authorizes the city of Shoreview to extend the duration limit of its TIF district No. 1 through December 31, 2028. The district is required to be decertified on December 31, 2016, so this would be a 12 year extension.

This district is a pre-1990 district, which is not subject to most post-1990 rules under the grandfather provision. This includes the restrictions on pooling of increment and the requirement to complete in-district activities within five years after certification.