

This Document can be made available in alternative formats upon request

State of Minnesota

HOUSE OF REPRESENTATIVES

NINETY-SECOND SESSION

H. F. No. 1666

02/25/2021 Authored by Howard
The bill was read for the first time and referred to the Committee on Taxes

1.1 A bill for an act
1.2 relating to taxation; tax increment financing; authorizing the city of Richfield to
1.3 use tax increment for certain housing projects.

1.4 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

1.5 Section 1. CITY OF RICHFIELD; USE OF TAX INCREMENT AUTHORIZED.

1.6 (a) Notwithstanding Minnesota Statutes, section 469.1763, or any law to the contrary,
1.7 tax increments from any tax increment financing district in the city of Richfield may be
1.8 used to assist affordable housing development that meets the requirements of Minnesota
1.9 Statutes, section 469.1761, subdivision 2 or 3.

1.10 (b) The city of Richfield, or its housing and redevelopment authority, is authorized to
1.11 transfer up to 15 percent of tax increments from redevelopment tax increment districts in
1.12 the city of Richfield, including amounts previously accumulated, to the Affordable Housing
1.13 Trust Fund established by the city of Richfield pursuant to Minnesota Statutes, section
1.14 462C.16, for expenditures made in conformity with the city ordinance establishing the trust
1.15 fund. Transfers made pursuant to this paragraph are in addition to tax increment expenditures
1.16 under Minnesota Statutes, section 469.1763, subdivision 2, paragraph (d).

1.17 (c) The authority to make transfers of tax increments pursuant to this section expires
1.18 December 31, 2030.

1.19 EFFECTIVE DATE. This section is effective the day after the governing body of the
1.20 city of Richfield and its chief clerical officer comply with the requirements of Minnesota
1.21 Statutes, section 645.021, subdivisions 2 and 3.