

SENATE
STATE OF MINNESOTA
NINETY-FIRST SESSION

S.F. No. 551

(SENATE AUTHORS: WIKLUND, Franzen, Bakk, Senjem and Chamberlain)

DATE	D-PG	OFFICIAL STATUS
01/28/2019	182	Introduction and first reading Referred to Taxes

- 1.1 A bill for an act
- 1.2 relating to the city of Bloomington; modifying the city's special TIF authority for
- 1.3 the Central Station district; amending Laws 2008, chapter 366, article 5, section
- 1.4 26, as amended.
- 1.5 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:
- 1.6 Section 1. Laws 2008, chapter 366, article 5, section 26, as amended by Laws 2013, chapter
- 1.7 143, article 9, section 11, is amended to read:
- 1.8 **Sec. 26. BLOOMINGTON TAX INCREMENT FINANCING; FIVE-YEAR RULE.**
- 1.9 (a) The requirements of Minnesota Statutes, section 469.1763, subdivision 3, that
- 1.10 activities must be undertaken within a five-year period from the date of certification of a
- 1.11 tax increment financing district, ~~are increased~~ and section 469.1763, subdivision 4, relating
- 1.12 to the use of increment after the expiration of the five-year period in subdivision 3, do not
- 1.13 apply to a 15-year period for the Port Authority of the City of Bloomington's Tax Increment
- 1.14 Financing District No. 1-I, Bloomington Central Station.
- 1.15 (b) Notwithstanding the provisions of Minnesota Statutes, section 469.176, or any other
- 1.16 law to the contrary, the city of Bloomington and its port authority may extend the duration
- 1.17 limits of the district for a period through December 31, 2039.
- 1.18 (c) Effective for taxes payable in 2014, tax increment for the district must be computed
- 1.19 using the current local tax rate, notwithstanding the provisions of Minnesota Statutes, section
- 1.20 469.177, subdivision 1a.
- 1.21 **EFFECTIVE DATE.** This section is effective upon compliance by the city of
- 1.22 Bloomington with the requirements of Minnesota Statutes, section 645.021, subdivision 3.