

SENATE
STATE OF MINNESOTA
EIGHTY-EIGHTH LEGISLATURE

S.F. No. 942

(SENATE AUTHORS: BAKK and Reinert)

DATE	D-PG	OFFICIAL STATUS
03/04/2013	467	Introduction and first reading Referred to Taxes
03/13/2013	976	Author added Reinert

1.1 A bill for an act
 1.2 relating to taxation; tax increment financing; extending period for city of Ely to
 1.3 collect increment; modifying expenditures allowed outside district.

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

1.5 Section 1. **CITY OF ELY; TAX INCREMENT FINANCING.**

1.6 **Subdivision 1. Extension of district.** Notwithstanding Minnesota Statutes, section
 1.7 469.176, subdivision 1b, or any other law, the city of Ely may collect tax increment from
 1.8 Tax Increment Financing District No. 1 through December 31, 2021.

1.9 **Subd. 2. Expenditures outside district.** Notwithstanding Minnesota Statutes,
 1.10 section 469.1763, subdivision 2, revenues derived from increments from Tax Increment
 1.11 Financing Districts Nos. 1 and 3 in the city of Ely may be spent on activities located
 1.12 outside of the districts to pay binding obligations entered into before the day following
 1.13 final enactment. The amount authorized under this subdivision is limited to an amount
 1.14 necessary to meet binding obligations of Tax Increment Financing Districts Nos. 1 and 3
 1.15 that cannot be paid by revenues derived from within the district.

1.16 **EFFECTIVE DATE.** This section is effective upon approval by the governing
 1.17 body of the city of Ely with the requirements of Minnesota Statutes, sections 469.1782,
 1.18 subdivision 2, and 645.021, subdivision 3.