

Presented to the governor May 19, 1989

Signed by the governor May 22, 1989, 11:10 p.m.

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## CHAPTER 237—S.F.No. 1278

*An act relating to taxation; extending the duration of a property tax exemption for land held for economic development by the city of Hermantown; amending Laws 1988, chapter 719, article 19, section 31.*

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

Section 1. Laws 1988, chapter 719, article 19, section 31, is amended to read:

#### **Sec. 31. CITY OF HERMANTOWN; PROPERTY TAXES ON LAND HELD FOR ECONOMIC DEVELOPMENT.**

Notwithstanding the time limitation contained in Minnesota Statutes 1986, section 272.02, subdivision 5, the holding of property that has been held for seven years as of August 1, 1987, by the city of Hermantown for later resale for economic development purposes is a public purpose under Minnesota Statutes, section 272.02, subdivision 1, clause (7), for a period not to exceed 13 years. This section does not apply if buildings or other improvements are constructed after acquisition of the property, and if more than one-half of the floor space of the buildings or improvements that is available for lease to or use by a private individual, corporation, or other entity is leased to or otherwise used by a private individual, corporation, or other entity. This section does not create an exemption from Minnesota Statutes, section 272.01, subdivision 2; 272.68; 273.19; or 469.040, subdivision 3; or other provision of law providing for the taxation of or for payments in lieu of taxes for publicly held property which is leased, loaned, or otherwise made available and used by a private person.

#### **Sec. 2. EFFECTIVE DATE.**

Section 1 is effective for taxes levied in 1989, payable in 1990, and thereafter, and terminates effective for taxes levied in 1992, payable in 1993.

Presented to the governor May 19, 1989

Signed by the governor May 23, 1989, 5:58 p.m.

New language is indicated by underline, deletions by ~~strikeout~~.