

**SENATE**  
**STATE OF MINNESOTA**  
**NINETY-THIRD SESSION**

**S.F. No. 1973**

(SENATE AUTHORS: HOWE)

DATE  
02/20/2023

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Introduction and first reading  
Referred to Taxes

OFFICIAL STATUS

1.1 A bill for an act

1.2 relating to taxation; property; providing for limited market value increases;

1.3 amending Minnesota Statutes 2022, section 273.11, subdivision 5, by adding a

1.4 subdivision.

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

1.6 Section 1. Minnesota Statutes 2022, section 273.11, is amended by adding a subdivision

1.7 to read:

1.8 Subd. 1b. **Limited market value.** (a) In determining the market value of all property

1.9 defined in section 273.13, the county assessor shall value property as determined under

1.10 paragraph (b).

1.11 (b) Beginning with assessment year 2024, and each assessment year thereafter, the

1.12 market value of a property defined in section 273.13 shall be the average of the market

1.13 value of the property as determined for the current assessment year, and the four preceding

1.14 assessment years.

1.15 (c) Notwithstanding any law to the contrary, for purposes of determining the net tax

1.16 capacity of a property and for all other purposes for which a property's market value is used,

1.17 the market value as determined under this section shall be used.

1.18 **EFFECTIVE DATE.** This section is effective beginning with assessment year 2024

1.19 and thereafter.

1.20 Sec. 2. Minnesota Statutes 2022, section 273.11, subdivision 5, is amended to read:

1.21 Subd. 5. **Boards of review and equalization.** Notwithstanding any other provision of

1.22 law to the contrary, the limitation contained in subdivisions 1 and ~~4a~~ 1b shall also apply to

2.1 the authority of the local board of review as provided in section 274.01, the county board  
2.2 of equalization as provided in section 274.13, the State Board of Equalization and the  
2.3 commissioner of revenue as provided in sections 270.11, subdivision 1, 270.12, 270C.92,  
2.4 and 270C.94.

2.5 **EFFECTIVE DATE.** This section is effective beginning with assessment year 2024  
2.6 and thereafter.