SENATE
STATE OF MINNESOTA
EIGHTY-SEVENTH LEGISLATURE

S.F. No. 2149

(SENATE AUTHORS: KUBLY and Dahms)

DATE	D-PG	OFFICIAL STATUS
03/01/2012	4070	Introduction and first reading Referred to Taxes

A bill for an act

relating to the city of Canby; allowing creation of a special tax increment financing district.

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

Section 1. **TAX INCREMENT FINANCING; CITY OF CANBY.**

(a) The governing body of the city of Canby is authorized to establish a tax increment financing district consisting of all lots, blocks, and public rights-of-way in the Clapp Addition, City of Canby, Yellow Medicine County.

(b) Increment must be computed as provided under Minnesota Statutes, sections 469.174 to 469.178, except the original tax capacity of the district equals zero and Minnesota Statutes, section 469.177, subdivision 1a, does not apply. The duration of the district is limited to the lesser of (1) 20 years after the receipt of the first increment or (2) one year after the city has received $175,000 in increment revenues from the district.

(c) Notwithstanding any law to the contrary, the city may use the increments as reimbursement for its payment of principal and interest on bonds issued for Tax Increment Financing District No. 1-21.

EFFECTIVE DATE. This section is effective the day following final enactment without local approval under the provisions of Minnesota Statutes, section 645.023, subdivision 1, paragraph (a).