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State of Minnesota

HOUSE OF REPRESENTATIVES

NINETY-SECOND SESSION

H. F. No. 1090

02/15/2021 Authored by Youakim
The bill was read for the first time and referred to the Committee on Taxes

1.1 A bill for an act
1.2 relating to taxation; tax increment financing; authorizing the city of St. Louis Park
1.3 to use tax increment for certain housing projects.

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

1.5 Section 1. CITY OF ST. LOUIS PARK; USE OF INCREMENT AUTHORIZED.

1.6 (a) Notwithstanding Minnesota Statutes, section 469.1763, subdivision 2, paragraph (d),
1.7 or any law to the contrary, tax increment from any district for which the economic
1.8 development authority of St. Louis Park has elected to increase the permitted amount of
1.9 expenditures for activities located outside the district's area, as allowed by Minnesota
1.10 Statutes, section 469.1763, subdivision 2, paragraph (d), clause (1), must be used exclusively
1.11 to assist housing development that meets either the requirements of Minnesota Statutes,
1.12 section 469.1761, subdivision 2, or Minnesota Statutes, section 469.1763, subdivision 2,
1.13 paragraph (d), clauses (1) to (3).

1.14 (b) The economic development authority of St. Louis Park is authorized to make
1.15 permanent transfers of tax increments accumulated for housing development pursuant to
1.16 either Minnesota Statutes, section 469.1763, subdivision 2, paragraph (b) or (d), from the
1.17 tax increment accounts to the Affordable Housing Trust Fund established by the city of St.
1.18 Louis Park pursuant to Minnesota Statutes, section 462C.16, for expenditures made in
1.19 conformity with the city ordinance and policy establishing such trust fund.

1.20 EFFECTIVE DATE. This section is effective the day after the governing body of the
1.21 city of St. Louis Park and its chief clerical officer comply with the requirements of Minnesota
1.22 Statutes, section 645.021, subdivisions 2 and 3.