

State of Minnesota

H. F. No. 2923

Authored by Uglem
 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; modifying tax increment financing

1.3 authority for the city of Champlin.

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

1.5 Section 1. **CITY OF CHAMPLIN; TAX INCREMENT FINANCING DISTRICT;**

1.6 **PROJECT REQUIREMENTS.**

1.7 Subdivision 1. **Addition of parcels to district.** The governing body of the city of

1.8 Champlin may expand the boundaries of Mississippi Crossings tax increment financing

1.9 district to include the real property identified as parcel numbers 19-120-21-31-0001,

1.10 19-120-21-31-0002, 19-120-21-31-0003, 19-120-21-31-0004, 19-120-21-31-0020,

1.11 19-120-21-31-0021, 19-120-21-31-0026, 19-120-21-31-0027, 19-120-21-31-0064,

1.12 19-120-21-31-0065, 19-120-21-31-0076, 19-120-21-31-0079, 19-120-21-31-0080,

1.13 19-120-21-31-0081, 19-120-21-42-0001, and adjacent roads and rights-of-way, in the city

1.14 of Champlin, Hennepin County, Minnesota, and such property is deemed to meet the

1.15 requirements of Minnesota Statutes, sections 469.174, subdivision 10, and 469.175,

1.16 subdivision 4.

1.17 Subd. 2. **Eligible expenditures.** Expenditures incurred in connection with the

1.18 development of the property described in subdivision 1 of this section are deemed to meet

1.19 the requirements of Minnesota Statutes, section 469.176, subdivision 4j. Expenditures for

1.20 the cost of land located within the Mississippi Crossings tax increment financing district

1.21 acquired by the city of Champlin or its economic development authority are eligible

1.22 expenditures of the revenues of the district notwithstanding Minnesota Statutes, section

1.23 469.178, subdivision 7, or any other law to the contrary.

2.1 Subd. 3. **Five-year rule.** The five-year rule under Minnesota Statutes, section 469.1763,
2.2 subdivision 3, is extended to a ten-year period for the Mississippi Crossings tax increment
2.3 financing district.

2.4 Subd. 4. **Revenues for decertification.** Minnesota Statutes, section 469.1763, subdivision
2.5 4, does not apply to the Mississippi Crossings tax increment financing district.

2.6 **EFFECTIVE DATE.** This section is effective upon compliance with Minnesota Statutes,
2.7 section 645.021, subdivisions 2 and 3.