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State of Minnesota
HOUSE OF REPRESENTATIVES

NINETY-THIRD SESSION

H. F. No. **5198**

04/02/2024 Authored by Lislegard; Gomez; Coulter; Lee, K.; Stephenson and others
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; property; increasing the maximum amount of the taconite
- 1.3 homestead credit; amending Minnesota Statutes 2022, section 273.135, subdivision
- 1.4 2.
- 1.5 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:
- 1.6 Section 1. Minnesota Statutes 2022, section 273.135, subdivision 2, is amended to read:
- 1.7 Subd. 2. **Reduction amount.** The amount of the reduction authorized by subdivision 1
- 1.8 shall be:
- 1.9 (a) In the case of property located within a municipality as defined under section 273.134,
- 1.10 paragraph (a), 66 percent of the tax, provided that the reduction shall not exceed the
- 1.11 maximum amounts specified in paragraph (c).
- 1.12 (b) In the case of property located within the boundaries of a school district which
- 1.13 qualifies as a tax relief area under section 273.134, paragraph (b), but which is outside the
- 1.14 boundaries of a municipality which meets the qualifications prescribed in section 273.134,
- 1.15 paragraph (a), 57 percent of the tax, provided that the reduction shall not exceed the
- 1.16 maximum amounts specified in paragraph (c).
- 1.17 (c) The maximum reduction of the tax is ~~\$315.10~~ \$415 on property described in ~~paragraph~~
- 1.18 paragraphs (a) and (b) and ~~\$289.80 on property described in paragraph (b).~~
- 1.19 **EFFECTIVE DATE.** This section is effective beginning with property taxes payable
- 1.20 in 2025.