

SENATE
STATE OF MINNESOTA
NINETY-SECOND SESSION

S.F. No. 1379

(SENATE AUTHORS: WIKLUND)

DATE
02/25/2021

D-PG
546 Introduction and first reading
Referred to Taxes

OFFICIAL STATUS

- 1.1 A bill for an act
- 1.2 relating to taxation; tax increment financing; authorizing the city of Richfield to
- 1.3 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 RICHFIELD; USE OF TAX INCREMENT AUTHORIZED.**
- 1.6 (a) Notwithstanding Minnesota Statutes, section 469.1763, or any law to the contrary,
- 1.7 tax increments from any tax increment financing district in the city of Richfield may be
- 1.8 used to assist affordable housing development that meets the requirements of Minnesota
- 1.9 Statutes, section 469.1761, subdivision 2 or 3.
- 1.10 (b) The city of Richfield, or its housing and redevelopment authority, is authorized to
- 1.11 transfer up to 15 percent of tax increments from redevelopment tax increment districts in
- 1.12 the city of Richfield, including amounts previously accumulated, to the Affordable Housing
- 1.13 Trust Fund established by the city of Richfield pursuant to Minnesota Statutes, section
- 1.14 462C.16, for expenditures made in conformity with the city ordinance establishing the trust
- 1.15 fund. Transfers made pursuant to this paragraph are in addition to tax increment expenditures
- 1.16 under Minnesota Statutes, section 469.1763, subdivision 2, paragraph (d).
- 1.17 (c) The authority to make transfers of tax increments pursuant to this section expires
- 1.18 December 31, 2030.
- 1.19 **EFFECTIVE DATE.** This section is effective the day after the governing body of the
- 1.20 city of Richfield and its chief clerical officer comply with the requirements of Minnesota
- 1.21 Statutes, section 645.021, subdivisions 2 and 3.