SENATE STATE OF MINNESOTA EIGHTY-SEVENTH LEGISLATURE

A bill for an act

OFFICIAL STATUS

S.F. No. 1977

(SENATE AUTHORS: HIGGINS)

D-PG

3857

DATE

02/20/2012

1.1

1.24

Introduction and first reading Referred to Taxes

| 1.2 1.3 | relating to property taxes; modifying exemptions; amending Minnesota Statutes 2010, section 272.02, by adding a subdivision. |
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| 1.4 | BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA: |
| | |
| 1.5 | Section 1. Minnesota Statutes 2010, section 272.02, is amended by adding a |
| 1.6 | subdivision to read: |
| 1.7 | Subd. 98. Certain land-banked property. (a) Property owned by a supporting |
| 1.8 | organization of government and held as land-banked property is exempt. |
| 1.9 | (b) For purposes of this subdivision, a supporting organization of government means |
| 1.10 | (1) a nonprofit organization that is exempt from federal income tax under section |
| 1.11 | 501(c)(3) of the Internal Revenue Code whose board of directors consists of the mayor |
| 1.12 | of St. Paul, or an individual appointed by the mayor; the mayor of Minneapolis, or an |
| 1.13 | individual appointed by the mayor; two members of the St. Paul City Council; two |
| 1.14 | members of the Minneapolis City Council; one person residing in Minneapolis and |
| 1.15 | appointed by the mayor of Minneapolis; one person residing in St. Paul and appointed |
| 1.16 | by the mayor of St. Paul; four persons residing in the seven-county metropolitan area |
| 1.17 | and appointed by the Metropolitan Council; four persons residing in the seven-county |
| 1.18 | metropolitan area and appointed by the Minnesota Housing Finance Agency; and eight |
| 1.19 | persons elected from time to time by the board of directors of the organization; or |
| 1.20 | (2) a limited liability company of which such nonprofit organization is the sole |
| 1.21 | member. |
| 1.22 | (c) For purposes of this subdivision, land-banked property means real property |
| 1.23 | that is: |

Section 1. 1

(1) vacant land or unoccupied buildings;

S.F. No. 1977, as introduced - 87th Legislative Session (2011-2012) [12-4943]

| 2.1 | (2) located in the area of North Minneapolis affected by the tornado of May 22, |
|------|---|
| 2.2 | 2011, and covered by Presidential Disaster Declaration FEMA-1990-DR; and |
| 2.3 | (3) acquired and held by the supporting organization of government for future |
| 2.4 | development. |
| 2.5 | (d) An exemption provided by this subdivision shall apply for a period not to |
| 2.6 | exceed five years. |
| 2.7 | (e) No more than 50 properties shall be exempt at any one time. |
| 2.8 | (f) The exemption created by this subdivision expires with taxes payable in 2018. |
| | |
| 2.9 | EFFECTIVE DATE. This section is effective for assessments in 2012, taxes |
| 2.10 | payable in 2013, and thereafter. |

Section 1. 2