

**SENATE
STATE OF MINNESOTA
NINETY-SECOND SESSION**

S.F. No. 3535

(SENATE AUTHORS: DUCKWORTH, Chamberlain and Weber)

DATE	D-PG	OFFICIAL STATUS
02/28/2022	5151	Introduction and first reading Referred to Taxes

1.1 A bill for an act

1.2 relating to taxation; property; modifying exemptions of property owned by certain

1.3 limited liability companies; amending Minnesota Statutes 2020, section 272.02,

1.4 subdivision 35.

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

1.6 Section 1. Minnesota Statutes 2020, section 272.02, subdivision 35, is amended to read:

1.7 Subd. 35. **Treatment of property of certain limited liability companies.** (a) For

1.8 purposes of the exemptions granted by subdivisions 1 to 33 and 42, paragraph (b), property

1.9 owned or operated by a limited liability company consisting of a sole member shall be

1.10 treated as if owned or operated by that member.

1.11 (b) For assessment year 2022 only, an exemption application under subdivision 42,

1.12 paragraph (b), for property owned or operated by a limited liability company consisting of

1.13 a sole member must be filed with the county assessor by July 1, 2022.

1.14 **EFFECTIVE DATE.** This section is effective beginning with taxes payable in 2023

1.15 and thereafter.