

CHAPTER 489—S.F.No.666

An act relating to taxation; an assessment valuation of property; amending Minnesota Statutes 1969, Sections 273.11 and 273.12.

Be it enacted by the Legislature of the State of Minnesota:

Section 1. Minnesota Statutes 1969, Section 273.11, is amended to read :

273.11 TAXATION; VALUATION OF PROPERTY; ASSESSMENT. All property shall be valued at its market value. In determining such value, the assessor shall not adopt a lower or different standard of value because the same is to serve as a basis of taxation, nor shall he adopt as a criterion of value the price for which such property would sell at auction or at a forced sale, or in the aggregate with all the property in the town or district; but he shall value each article or description of property by itself, and at such sum or price as he believes the same to be fairly worth in money. In assessing any tract or lot of real property, the value of the land, exclusive of structures and improvements, shall be determined, and also the value of all structures and improvements thereon, and the aggregate value of the property, including all structures and improvements, excluding the value of crops growing upon cultivated land. In valuing real property upon which there is a mine or quarry, it shall be valued at such price as such property, including the mine or quarry, would sell for a fair, voluntary sale, for cash. In valuing real property which is vacant, the fact that such property is platted shall not be taken into account. An individual lot of such platted property shall not be assessed in excess of the assessment of the land as if it were unplatted until the lot is improved with a permanent improvement all or a portion of which is located upon the lot, or for a period of three (3) years after final approval of said plat whichever is shorter. When a lot is sold or construction begun, the assessed value of that lot or any single contiguous lot fronting on the same street shall be eligible for reassessment. Taxable leasehold estates shall be valued at such a price as they would bring at a fair, voluntary sale, for cash. Money, whether in possession or on deposit, shall be entered in the statement at the full amount thereof. Every credit for a sum certain, payable either in money, property of any kind, labor, or services, shall be valued at the full price thereof so payable; if for a specific article, or for a specified number or quantity of any article of property, or for a certain amount of labor, or for services of any kind, it shall be valued at the current price of such property, or for such labor or services, at the place where payable. Each assessing officer responsible for the determination of adjusted market value shall

Changes or additions indicated by underline, deletions by ~~strikeout~~.

annually file with the county auditor the ratio which he has used of adjusted market value to market value of all the taxable personal and real property within the taxing district, except property which by law, custom, or practice is valued by the commissioner of taxation.

Sec. 2. Minnesota Statutes 1969, Section 273.12, is amended to read:

273.12 ASSESSMENT OF REAL PROPERTY. It shall be the duty of every assessor and board, in determining the value of lands for the purpose of taxation, and in fixing the assessed value thereof, to consider and give due weight to every element and factor affecting the market value thereof, including its location with reference to roads and streets and the location of roads and streets thereon or over the same, and to take into consideration a reduction in the acreage of each tract or lot sufficient to cover the amount of land actually used for any improved public highway and the reduction in area of land caused thereby, provided, that in determining the market value of vacant land, the fact that such land is platted shall not be taken into account. An individual lot of such platted property shall not be assessed in excess of the assessment of the land as if it were unplatted until the lot is improved with a permanent improvement all or a portion of which is located upon the lot, or for a period of three (3) years after final approval of said plat whichever is shorter. When a lot is sold or construction begun, the assessed value of that lot or any single contiguous lot fronting on the same street shall be eligible for reassessment. It shall be the duty of every assessor and board, in determining the value of lands for the purpose of taxation, and in fixing the assessed value thereof, to consider and give due weight to lands which are comparable in character, quality, and location, to the end that all lands similarly located and improved will be assessed upon a uniform basis and without discrimination.

Approved May 25, 1971.

CHAPTER 490—S.F.No.863

[Not Coded]

An act relating to the tax levy for general revenue purposes in the county of Hubbard.

Be it enacted by the Legislature of the State of Minnesota:

Changes or additions indicated by underline, deletions by ~~strikeout~~.