

EXTRA SESSION
CHAPTER 5—S.F.No.23

[Not Coded]

An act relating to St. Louis county; providing for delayed assessment of improvements to residential real estate; amending Laws 1969, Chapter 1062, Sections 1 and 2; repealing Laws 1969, Chapter 1062, Section 5.

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

Section 1. Laws 1969, Chapter 1062, Section 1, is amended to read:

Section 1. **ST. LOUIS COUNTY; REAL PROPERTY; DELAYED ASSESSMENT.** Notwithstanding the provision of any statutes to the contrary, in determining the value of lands for the purpose of taxation, the first ~~\$4,000~~ \$12,000 in ~~assessor's adjusted~~ market value of improvements ~~per structure~~ dwelling unit to any single or multiple dwelling structures ~~or buildings~~ accessory thereto more than ~~20~~ 15 years old located within St. Louis county shall not be regarded as increasing the value of such property for a period of six years from the date of commencement of such improvements except as follows: Only 33 1/3 percent of the value of such improvement shall be considered at the end of two years from the date of such improvement, and at the expiration of each two year period thereafter an additional 33 1/3 percent of the value of such improvement shall be considered, and at the end of six years the total value of such improvement shall be considered.

Sec. 2. Laws 1969, Chapter 1062, Section 2, is amended to read:

Sec. 2. Application for delayed assessment shall be on forms prescribed by the county assessor of St. Louis county. Where delayed assessment is granted, the assessor shall record a notice thereof with the register of deeds of St. Louis county which shall set forth the amount of ~~full and true market~~ value to be added at the expiration of each two year period by reason of the delayed assessment. Filing fees shall be collected by the assessor from the person making application, and forwarded to the register of deeds together with the notice described above within 30 days of the granting of such delayed assessment. Only one application per structure may be granted with respect to any ~~parcel~~ dwelling unit.

Sec. 3. Laws 1969, Chapter 1062, Section 5, is repealed.

Approved July 8, 1971.

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