

**SENATE
STATE OF MINNESOTA
NINETIETH SESSION**

S.F. No. 553

(SENATE AUTHORS: TORRES RAY and Wiklund)

DATE
02/02/2017

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490 Introduction and first reading
Referred to Taxes

OFFICIAL STATUS

1.1 A bill for an act
1.2 relating to taxation; tax increment financing; extending a tax increment financing
1.3 district in the city of Richfield.

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

1.5 Section 1. **CITY OF RICHFIELD; EXTENSION OF DISTRICT.**

1.6 Notwithstanding Minnesota Statutes, section 469.176, subdivision 1b, or any other law
1.7 to the contrary, the city of Richfield and the Housing and Redevelopment Authority in and
1.8 for the city of Richfield may elect to extend the duration limit of the redevelopment tax
1.9 increment financing district known as the Cedar Avenue Tax Increment Financing District
1.10 established by Laws 2005, chapter 152, article 2, section 25, by 12 years.

1.11 **EFFECTIVE DATE.** This section is effective upon compliance by the city of Richfield,
1.12 Hennepin County, and Independent School District No. 280 with the requirements of
1.13 Minnesota Statutes, sections 469.1782, subdivision 2, and 645.021, subdivisions 2 and 3.