

SENATE

STATE OF MINNESOTA

EIGHTY-EIGHTH LEGISLATURE

S.F. No. 1370

(SENATE AUTHORS: HAYDEN and Dibble)

DATE	D-PG	OFFICIAL STATUS
03/13/2013	974	Introduction and first reading Referred to Taxes

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A bill for an act
relating to taxation; providing for deposit of certain mortgage registry and deed
taxes in an affordable housing fund; amending Minnesota Statutes 2012, sections
287.12; 287.29, subdivision 1; proposing coding for new law in Minnesota
Statutes, chapter 16A.

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

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Section 1. [16A.728] AFFORDABLE HOUSING FUND.
There is created in the state treasury an affordable housing fund to which must be
credited revenues as provided in sections 287.12 and 287.29. Amounts in the fund may be
expended for affordable housing programs, as appropriated by law.

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Sec. 2. Minnesota Statutes 2012, section 287.12, is amended to read:

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287.12 TAXES, HOW APPORTIONED.
(a) All taxes paid to the county treasurer under the provisions of sections 287.01
to 287.12 must be apportioned, 97 percent to the general fund of the state, and three
percent to the county revenue fund.

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(b) On or before the 20th day of each month the county treasurer shall determine and
pay to the commissioner of revenue for deposit in the state treasury ~~and credit to the general~~
~~fund~~ and the state's portion of the receipts from the mortgage registry tax during the preceding
month subject to the electronic payment requirements of section 270C.42. The county
treasurer shall provide any related reports requested by the commissioner of revenue.

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(c) Counties must remit the state's portion of the June receipts collected through June
25 and the estimated state's portion of the receipts to be collected during the remainder of

the month to the commissioner of revenue two business days before June 30 of each year.

The remaining amount of the June receipts is due on August 20.

(d) Each fiscal year, the commissioner of revenue shall deposit the revenues received from the county under paragraph (b) in the state treasury and credit the revenues as follows:

(1) \$124,800,000 to the general fund; and

(2) any excess to the affordable housing fund under section 16A.728.

Sec. 3. Minnesota Statutes 2012, section 287.29, subdivision 1, is amended to read:

Subdivision 1. **Appointment and payment of tax proceeds.** (a) The proceeds of the taxes levied and collected under sections 287.21 to 287.39 must be apportioned, 97 percent to the general fund of the state, and three percent to the county revenue fund.

(b) On or before the 20th day of each month, the county treasurer shall determine and pay to the commissioner of revenue for deposit in the state treasury ~~and credit to the general fund~~ the state's portion of the receipts for deed tax from the preceding month subject to the electronic transfer requirements of section 270C.42. The county treasurer shall provide any related reports requested by the commissioner of revenue.

(c) Counties must remit the state's portion of the June receipts collected through June 25 and the estimated state's portion of the receipts to be collected during the remainder of the month to the commissioner of revenue two business days before June 30 of each year. The remaining amount of the June receipts is due on August 20.

(d) Each fiscal year, the commissioner of revenue shall deposit the revenue received from the county under paragraph (b) as follows:

(1) \$68,800,000 to the general fund; and

(2) any excess to the affordable housing fund under section 16A.728.