

SENATE

STATE OF MINNESOTA

EIGHTY-NINTH SESSION

S.F. No. 2361

(SENATE AUTHORS: DAHMS)

DATE	D-PG	OFFICIAL STATUS
03/08/2016	4908	Introduction and first reading Referred to Taxes

1.1

A bill for an act

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relating to the city of Canby; allowing creation of a special tax increment

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financing district.

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

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Section 1. **TAX INCREMENT FINANCING; CITY OF CANBY.**

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(a) The governing body of the city of Canby is authorized to establish a tax

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increment financing district consisting of all lots, blocks, and public rights-of-way in the

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Clapp Addition, City of Canby, Yellow Medicine County.

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(b) Increments must be computed as provided under Minnesota Statutes, sections

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469.174 to 469.1794, except the original tax capacity of the district equals zero and

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Minnesota Statutes, section 469.177, subdivision 1a, does not apply. The duration of the

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district is limited to 20 years after the receipt of the first increment.

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(c) Notwithstanding any law to the contrary, the city may use the increments as

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reimbursement for its payment of principal and interest on bonds issued for Tax Increment

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Financing District No. 1-21.

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EFFECTIVE DATE. This section is effective the day following final enactment

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without local approval under the provisions of Minnesota Statutes, section 645.023,

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subdivision 1, paragraph (a).