

SENATE
STATE OF MINNESOTA
NINETY-SECOND SESSION

S.F. No. 2759

(SENATE AUTHORS: EKEN)

DATE
02/03/2022

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4873 Introduction and first reading
Referred to Taxes

OFFICIAL STATUS

1.1 A bill for an act
1.2 relating to taxation; property; increasing the school building bond agricultural
1.3 credit amount; amending Minnesota Statutes 2020, section 273.1387, subdivision
1.4 2.

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

1.6 Section 1. Minnesota Statutes 2020, section 273.1387, subdivision 2, is amended to read:

1.7 Subd. 2. **Credit amount.** For each qualifying property, the school building bond
1.8 agricultural credit is equal to the credit percent multiplied by the property's eligible net tax
1.9 capacity multiplied by the school debt tax rate determined under section 275.08, subdivision
1.10 1b. For property taxes payable prior to 2020, the credit percent is equal to 40 percent. For
1.11 property taxes payable in 2020, the credit percent is equal to 50 percent. For property taxes
1.12 payable in 2021, the credit percent is equal to 55 percent. For property taxes payable in
1.13 2022, the credit percent is equal to 60 percent. For property taxes payable in 2023 and
1.14 thereafter, the credit percent is equal to ~~70~~ 100 percent.

1.15 **EFFECTIVE DATE.** This section is effective beginning with property taxes payable
1.16 in 2023 and thereafter.