

SENATE
STATE OF MINNESOTA
NINETIETH SESSION

S.F. No. 553

(SENATE AUTHORS: TORRES RAY and Wiklund)

DATE	D-PG	OFFICIAL STATUS
02/02/2017	490	Introduction and first reading Referred to Taxes

1.1A bill for an act

1.2relating to taxation; tax increment financing; extending a tax increment financing

1.3district in the city of Richfield.

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

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

1.6Notwithstanding Minnesota Statutes, section 469.176, subdivision 1b, or any other law

1.7to the contrary, the city of Richfield and the Housing and Redevelopment Authority in and

1.8for the city of Richfield may elect to extend the duration limit of the redevelopment tax

1.9increment financing district known as the Cedar Avenue Tax Increment Financing District

1.10established 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,

1.12Hennepin County, and Independent School District No. 280 with the requirements of

1.13Minnesota Statutes, sections 469.1782, subdivision 2, and 645.021, subdivisions 2 and 3.