

MINNESOTA STATUTES 1979 SUPPLEMENT

474.03 MUNICIPAL INDUSTRIAL DEVELOPMENT ACT

in respect of any work done or labor or materials supplied for the project, and if such bond be waived then the said provisions of chapter 514 shall apply in respect of work done or labor or materials supplied for the project.

[1979 c 147 s 2; 1979 c 306 s 12]

474.10 Source of payment for bonds.

[For text of subd 1, see M.S.1978]

Subd. 2. Any municipality or redevelopment agency may request the county auditor of the county in which a project is situated to certify the original taxable value of the real property included therein and the tax increments realized each year after the commencement of the project, as defined in section 462.585, and shall be entitled to receive, use, and pledge such tax increments for the further security of the revenue bonds issued to finance the project, in either of the following ways:

(1) To pay premiums for insurance guaranteeing the payment of net rentals when due under the project lease; or

(2) To accumulate and maintain a reserve securing the payment when due of the principal of and interest on the bonds.

The provisions of this subdivision shall not apply to a project, certification of which is requested subsequent to August 1, 1979.

Subd. 3. Tax increments with respect to any industrial development project shall be segregated and specially accounted for by the county treasurer until all bonds issued to finance the project have been fully paid; but the county treasurer shall remit the same to the municipality or redevelopment agency only in the amount certified to him to be required for any of the purposes stated in subdivision 2. The amount so needed shall be certified annually to the county auditor and treasurer by the municipality or redevelopment agency on or before October 1. Any tax increment remaining in any year after such remittance shall, when collected, be distributed among all of the taxing districts levying taxes on the project area, in proportion to the amounts so levied by them, respectively. The provisions of this subdivision shall not apply to a project, certification of which is requested subsequent to August 1, 1979.

[For text of subd 4, see M.S.1978]

[1979 c 322 s 23,24]

474.12 Exclusion of interest on bonds from gross income.

Subdivision 1. Interest paid on bonds issued under authority of this chapter shall not be included in gross income for the purpose of computing any tax imposed by or under the provisions of chapter 290, or any act amendatory thereof or supplemental thereto.

Subd. 2. Notwithstanding subdivision 1, the interest paid on bonds issued under authority of this chapter and issued after June 30, 1979 shall be exempt only as provided under section 290.08, subdivision 7, for obligations of the issuing municipality.

[1979 c 306 s 13]

CHAPTER 475. PUBLIC INDEBTEDNESS

Sec.
475.53 Limit on net debt.

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LOCAL GOVERNMENT AID 477A.01

475.53 Limit on net debt.

[For text of subs 1 to 3, see M.S.1978]

Subd. 4. **School districts.** Except as otherwise provided by law, no school district shall be subject to a net debt in excess of ten percent of the actual market value of all taxable property and of exempt property referred to in section 275.49, situated within its corporate limits, as computed in accordance with this subdivision. The county auditor of each county containing taxable real or personal property situated within any school district shall certify to the district upon request the market value of all such property. The county auditor of each county containing exempt property referred to in section 275.49, situated within any school district, shall certify to the district upon request the total market value of all such property as determined under section 275.49. The commissioner of revenue shall certify to the district upon request the market value of railroad property within the district as most recently determined under section 270.87. Whenever the state equalization aid review committee, in accordance with section 124.212, subdivision 10, has determined that the assessed valuation of any district furnished by county auditors is not based upon the market value of taxable property in the district, the commissioner of revenue shall certify to the district upon request the ratio most recently ascertained to exist between such value and the actual market value of property within the district. The actual market value of property within a district, on which its debt limit under this subdivision is based, is (a) the value certified by the county auditors and, where applicable, by the commissioner of revenue under section 270.87, or (b) this value divided by the ratio certified by the commissioner of revenue, whichever results in a higher value.

[For text of subs 5 and 6, see M.S.1978]

[1979 c 303 art 7 s 14]

CHAPTER 477A. LOCAL GOVERNMENT AID

Sec.		Sec.	
477A.01	Local government aid.	477A.12	Annual appropriations; lands eligible; certification of acreage.
477A.03	Appropriation.	477A.13	Time of payment, deductions.
477A.04	Assessment dispersion penalty.	477A.14	Use of funds.
477A.11	Natural resources lands, payments in lieu; definitions.		

477A.01 Local government aid.

Subdivision 1. The state shall make available for distribution \$64 for each person residing in the state for the calendar year 1980 and \$70 for calendar year 1981 to the several taxing authorities, except school districts, with authority to impose taxes on property located in the state. For purposes of this subdivision the number of persons residing in the state shall be the 1970 federal census population.

Subd. 2. Every county government except that of a county containing a city of the first class shall receive a distribution equal to the distribution it was entitled to receive in the preceding year pursuant to Minnesota Statutes 1974, Section 477A.01 plus an additional aid payment as follows: for 1980, the sum of \$1 for each person residing in the county according to the 1970 federal census and, for 1981, the sum of \$2 for each person residing in the county according to the 1970 federal census. The amount necessary to make the payments to the counties in excess of the amount of their 1979 local government aid payments shall be appropriated in addition to the amount required to be appropriated pursuant to subdivision 1.

Subd. 3. [Repealed, 1979 c 303 art 6 s 11]

Subd. 4. (a) The balance of the distributions in 1980 pursuant to subdivision 1, shall be divided among the several cities and towns in the state as provided herein:

(1) Funds shall be distributed to all cities and towns which are not subject to the levy limitations imposed pursuant to sections 275.50 to 275.56, with the distribution to be based on the average equalized mill rate of each city or town. For purposes of this