

471.72 APPLICATION; PURPOSE.

Sections 471.71 to 471.83 apply to all cities, statutory cities, towns, and school districts in which more than 50 percent of the net tax capacity of taxable real and personal property, excluding money and credits, consists of unmined iron ore. Their purpose is to secure sound fiscal policies in, and remedy the financial condition of, municipalities, a large proportion of the property of which consists of a diminishing natural resource in which the state has a substantial interest.

History: 1943 c 526 s 1 subd (c); 1951 c 63 s 2; 1973 c 123 art 5 s 7; 1988 c 719 art 5 s 84; 1989 c 329 art 13 s 20