

473.253 LIVABLE COMMUNITIES DEMONSTRATION ACCOUNT.

Subdivision 1. **Sources of funds.** The council shall credit to the livable communities demonstration account the revenues provided in this subdivision. This tax shall be levied and collected in the manner provided by section 473.13. The levy shall not exceed the following amount for the years specified:

(1) for taxes payable in 2004 and 2005, \$8,259,070; and

(2) for taxes payable in 2006 and subsequent years, the product of (i) the property tax levy limit under this subdivision for the previous year multiplied by (ii) one plus a percentage equal to the growth in the implicit price deflator as defined in section 275.70, subdivision 2.

Subd. 2. **Distribution of funds.** The council shall use the funds in the livable communities demonstration account to make grants or loans to municipalities participating in the local housing incentives program under section 473.254 or to metropolitan area counties or development authorities to fund the initiatives specified in section 473.25, paragraph (b), in participating municipalities. A grant to a metropolitan county or a development authority must be used for a project in a participating municipality. For the purpose of this section, "development authority" means a statutory or home rule charter city, housing and redevelopment authority, economic development authority, or port authority.

History: 1995 c 255 art 1 s 4; 2002 c 246 s 1; 1Sp2003 c 21 art 4 s 10; 2004 c 228 art 3 s 13