

473.341 TAX EQUIVALENTS.

In the year in which the Metropolitan Council or an implementing agency as defined in section 473.351 acquires fee title to any real property included in the regional recreation open space system, the Metropolitan Council shall grant sufficient funds to the appropriate implementing agency to make the tax equivalent payment required in this section. The council shall determine the total amount of property taxes levied on the real property for municipal or township purposes for collection in the year in which title passed. The municipality or township in which the real property is situated shall be paid 180 percent of the total tax amount determined by the council. If the implementing agency has granted a life estate to the seller of the real property and the seller is obligated to pay property taxes on the property, this tax equivalent shall not be paid until the life estate ends. All amounts paid pursuant to this section are costs of acquisition of the real property acquired.

History: 1975 c 13 s 51; 1994 c 587 art 5 s 23