273.1102 RATE OF TAX, TERMINOLOGY OF LAWS OR CHARTERS.

Subdivision 1. **1971 adjustment.** The rate of property taxation by any political subdivision or other public corporation for any purpose for which any law or charter now provides a maximum tax rate expressed in mills times the assessed value or times the full and true value of taxable property (except any adjusted assessed values determined by the commissioner under section 124.2131) shall not exceed 33-1/3 percent of such maximum tax rate until and unless such law or charter is amended to provide a different maximum tax rate.

Subd. 2. MS 1987 Supp [Repealed, 1988 c 719 art 5 s 81]

Subd. 3. **1988 adjustment.** School district levy limitations or authorities expressed in terms of mills and adjusted assessed value in any special law that is not codified in Minnesota Statutes shall be converted by the Department of Education to equalized gross local tax rates for taxes payable in 1989 and 1990 and to equalized net local tax rates for taxes payable in 1991 and thereafter. For purposes of this calculation, the 1987 adjusted assessed values of the district shall be converted to "adjusted gross tax capacities" by multiplying the equalized market values by class of property by the gross classification rates provided in section 273.13. Each county assessor and the city assessors of Minneapolis, Duluth, and St. Cloud shall furnish the commissioner of revenue the 1987 market value for taxes payable in 1988 for any new classes of property established in Laws 1988, chapter 719, article 5. The commissioner shall use those values, and estimate values where needed, in developing the 1987 tax capacity for each school district under this section. The requirements of section 124.2131, subdivisions 1, paragraph (c), 2, and 3, shall remain in effect.

History: *1971 c 427 s 24; 1987 c 268 art 6 s 9; art 7 s 33; 1988 c 719 art 5 s 7; 1989 c 277 art 4 s 20; 1989 c 329 art 13 s 7; 1Sp1989 c 1 art 2 s 11; 1Sp1995 c 3 art 16 s 13; 2003 c 130 s 12; 2014 c 308 art 10 s 12*