383C.48 EXEMPTION FROM PROPERTY TAX FOR LEASED PROPERTY.

Property leased from Independent School District No. 692 by a nonprofit organization established for the purpose of providing services and rental space to community organizations and businesses and which donates its revenues that exceed its operating and maintenance costs and necessary reserves to the school district or to a community service fund to be used for educational and recreational purposes within the district, shall not be subject to taxation pursuant to section 272.01, subdivision 2 prior to the leasing or renting of the property from the nonprofit organization to a tenant.

History: *1983 c 342 art 12 s 1*