469.042 AGREEMENT ON TAX INCREMENTS; EQUIVALENTS.

Subdivision 1. **General.** Any city or other state public body within the limits of which a project of an authority is wholly or partially located may agree with the authority with respect to payment by the authority of sums in lieu of taxes for any year or period of years in accordance with the provisions of section 469.040, but for no longer than the period of tax exemption provided for under that section. If property owned by the authority in a redevelopment project area is leased or otherwise made available by the authority to a private individual, firm, or corporation which previously owned the same or other property within the area, not for development in connection with the project but for temporary use pending relocation of the former owner's residence or business, the authority may agree to payment of sums in lieu of taxes for any year or period of temporary use. The payments shall not exceed the amount of the annual rentals or other payments it receives for the use. During the use the property and the authority shall be exempt from all taxes and special assessments as provided in section 469.040, and the provisions of section 272.01, subdivision 2 and of section 273.19 shall not apply to the property or to that use. In connection with any redevelopment project, an authority may make further agreements respecting taxes as provided below.

Subd. 2. MS 2011 Supp [Repealed, 2012 c 294 art 2 s 43]

Subd. 3. MS 2011 Supp [Repealed, 2012 c 294 art 2 s 43]

Subd. 4. MS 2011 Supp [Repealed, 2012 c 294 art 2 s 43]

History: *1987 c 291 s 42; 1988 c 719 art 5 s 84; 1989 c 329 art 13 s 20; 1Sp1989 c 1 art 2 s 11*