

SENATE FISCAL TRACKING: SF 3706, As Proposed by the SCS3706 A-1 DE Amendment (As Amended)

2022 PROPERTY TAXES SUBDIVISION REPORT, AS PROPOSED

\$\$\$ in thousands | BOLD indicates rows that total | Tax Policy: Negative = Revenue Reduction | Refunds, Aids, & Credits: Negative = Spending Reduction

5/2/2022

4:00 PM

LINE	ITEM	A EFFECTIVE	B FY 2023	C FY 2022-23	D FY 2024	E FY 2025	F FY 2024-25	G ALL YEARS
<u>I. GENERAL FUND REVENUE CHANGES:</u>								
STATE GENERAL LEVY								
1	Proportional Reduction to CI/SRR Levy Amount (& 10-yr. Phaseout Beginning Pay 26)*	Various	(4,940)	(4,940)	(9,310)	(9,310)	(18,620)	(23,560)
2	Refund: Indian Tribe-Owned Property Tax Exemption Extension	Payable 22	(10)	(10)	-	-	-	(10)
3	SUBTOTAL: STATE GENERAL LEVY		(4,950)	(4,950)	(9,310)	(9,310)	(18,620)	(23,570)
INCOME TAX								
6	Interaction: State General Levy Reduction	Various	-	-	280	280	560	560
7	Interaction: Riparian Buffer Credit	Taxes Payable 24	-	-	-	300	300	300
8	Interaction: Electric Generation Transition Aid to Local Governments	Aids Payable 24	-	-	-	60	60	60
9	Interaction: Mille Lacs Reimbursement for Lost Revenue	DFE	-	-	Negl.	Negl.	Negl.	Negl.
10	Interaction: Class 4d Modifications	Assessments 23	-	-	-	10	10	10
11	SUBTOTAL: INCOME TAX		-	-	280	650	930	930
15	SUBTOTAL: GENERAL FUND REVENUE CHANGES		(4,950)	(4,950)	(9,030)	(8,660)	(17,690)	(22,640)
<u>II. GENERAL FUND EXPENDITURE CHANGES:</u>								
PROPERTY TAX REFUNDS & CREDITS								
19	Riparian Buffer Credit (@ 100% Rate)	Taxes Payable 24	-	-	-	8,620	8,620	8,620
20	Enhancements to Additional Property Tax Refund (Targeting Refund)	Payable 23	-	-	1,900	2,000	3,900	3,900
21	PTR Interaction: Homestead Market Value Exclusion Increase	Assessments 23	-	-	-	(7,330)	(7,330)	(7,330)
22	PTR Interaction: Cooperative Utility Distribution Lines Definition Modification	Assessments 23	-	-	-	20	20	20
23	PTR Interaction: Airport Property Tax Exemption Modification	Payable 23	-	-	20	20	40	40
24	PTR Interaction: Class 1c Property Class Tier Modifications	Payable 23	-	-	10	10	20	20
25	PTR Interaction: Indian Tribe-Owned Property Tax Exemption Extension	Payable 22	-	-	Negl.	Negl.	Negl.	Negl.
26	PTR Interaction: Electric Generation Transition Aid to Local Governments	Payable 24	-	-	-	(160)	(160)	(160)
27	PTR Interaction: Ag Homestead Property 1st Tier Valuation Modification	Assessments 23	-	-	-	360	360	360
28	PTR Interaction: Mille Lacs Reimbursement Aid for Lost Revenue	DFE	-	-	(Negl.)	(Negl.)	(Negl.)	(Negl.)

29	PTR Interaction: Disabled Veterans Homestead Market Value Exclusion for Qualifying Spouses	Assessments 22	-	-	(Negl.)	(Negl.)	(Negl.)	(Negl.)
30	PTR Interaction: Disabled Veterans Homestead MV Exclusion, Spousal Benefit Modification	Assessments 22	-	-	(Negl.)	(Negl.)	(Negl.)	(Negl.)
31	PTR Interaction: Class 4d Modifications	Assessments 23	-	-	-	2,920	2,920	2,920
32	PTR Interaction: Affordable Housing Market Value Exclusion*	Assessments 23	-	-	-	-	-	-
33	PTR Interaction: Energy Storage Systems Property Tax Exemption*	Assessments 24-34	-	-	-	-	-	-
34	School Building Bond Credit Interaction: Ag Homestead Property 1st Tier Valuation Modification	Assessments 23	-	-	-	(360)	(360)	(360)
35	SUBTOTAL: PROPERTY TAX REFUNDS & CREDITS		-	-	1,930	6,100	8,030	8,030
	OTHER AIDS & APPROPRIATIONS							
38	Electric Generation Transition Aid to Local Governments*	Payable 24	-	-	-	5,200	5,200	5,200
39	Transition Aid for Cities (for Class 4d Rate Modifications)	Payable 24-25	-	-	-	810	810	810
40	Senior Property Tax Deferral Loan Program Enhancements	Taxes Payable 23	-	-	180	450	630	630
41	Mille Lacs Reimbursement Aid for Lost Revenue (through FY31)	DFE	114	114	114	114	228	342
42	LGA Penalty Forgiveness: City of Roosevelt	Payable 22	25	25	-	-	-	25
43	SUBTOTAL: OTHER AIDS & APPROPRIATIONS		139	139	294	6,574	6,868	7,007
50	TOTAL: GENERAL FUND EXPENDITURE CHANGES		139	139	2,224	12,674	14,898	15,037
55	NET EFFECTS: GENERAL FUND		(5,089)	(5,089)	(11,254)	(21,334)	(32,588)	(37,677)

III. NON-BUDGET ITEMS

TAX INCREMENT FINANCE

- 75 Various TIF State Policy Modifications
- 76 City of Savage
- 77 City of Shakopee
- 78 City of Woodbury

OTHER

- 81 Delinquent Property Tax Interest Rate Modified
- 82 Exemption from Net Debt Limit for City of Virginia
- 83 LGA Penalty Forgiveness: City of Bena
- 84 LGA Penalty Forgiveness: City of Boy River
- 85 LGA Penalty Forgiveness: City of Echo
- 86 LGA Penalty Forgiveness: City of Morton

NOTES

* Indicates that the provision changes revenue or expenditures beyond the planning period (FY24-25)