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Senate

State of Minnesota

S.F. No. 272 – Modifying Targeted / Additional Property Tax Refund

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SF 272 modifies the targeted / additional property tax refund by reducing, from 12% to 10%, the annual required threshold increase to qualify for the refund, and increases, from \$1,000 to \$2,000, the maximum refund allowed.

To qualify for the targeted/additional property tax refund, a homeowner's property tax must increase by 12% over the previous year, and the increase must be at least \$100. The refund equals 60% of the increase over the greater of 12% of the prior year's property taxes or \$100. Under current law, the maximum refund allowed is \$1,000.

Effective for refund claims based on taxes payable in 2024 and thereafter.