

**PROPERTY TAX
Amending special rules for
Bloomington Central Station
TIF District**

March 7, 2023

Department of Revenue
Analysis of H.F. 1768 (Coulter) / S.F. 1708 (Wiklund) as introduced

	Yes	No
DOR Administrative Costs/Savings		X

Fund Impact

	F.Y. 2024	F.Y. 2025	F.Y. 2026	F.Y. 2027
	(000's)			
General Fund	\$0	\$0	\$0	\$0

Effective following local approval.

EXPLANATION OF THE BILL

Under current law, the Port Authority of the City of Bloomington’s Tax Increment Financing (TIF) District 1-I, Bloomington Central has an extended five-year rule duration of 21 years. The proposal would further extend the five-year rule to 26 years for the district.

The proposal would also allow the city of Bloomington or its port authority to extend the duration limit of the district for undeveloped parcels only from December 31, 2039 to December 31, 2049.

REVENUE ANALYSIS DETAIL

- The proposed changes to this special TIF provision may have an impact on the local tax base and tax rate in the future and may result in a small change in property tax refunds paid by the state.

Source: Minnesota Department of Revenue
Property Tax Division – Research Unit
<https://www.revenue.state.mn.us/revenue-analyses>

hf1768(sf1708) TIF Bloomington_pt_1/wms