

Senate Counsel, Research, and Fiscal Analysis

Alexis C. Stangl, Director

Minnesota Senate Building
95 University Ave. W. Suite 3300
ST. PAUL, MN 55155-1800
(651) 296-4791
www.senate.mn/scrfa

Senate

State of Minnesota

S.F. No. 1715 – Modifying Interest Rate on Delinquent Property Taxes

Author: Senator Aric Putnam

Prepared by: Eric Silvia, Senate Counsel (651/296-1771)

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SF 1715 modifies the interest rate charged on delinquent property taxes. Under current law, the interest rate charged on delinquent property taxes and the unpaid balance on any repurchase contract is tied to the prime rate charged by banks during the preceding year, but it cannot be less than 10 percent or greater than 14 percent. SF 1715 eliminates the 10% minimum and authorizes county boards to establish, by resolution, a lower interest rate. The 14 percent maximum rate is retained.

Effective for property taxes, penalties, and costs determined to be delinquent on or after January 1, 2024.