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S.F. No. 5157 – Prevailing wage requirements for financial assistance

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S.F. 5157 expands prevailing wage requirements to additional types of financial assistance.

Section 1 modifies the definition of “financial assistance” as it relates to economic development in section 116J.871 to apply prevailing wage requirements to all tax increment financing (TIF) projects that are for (1) a multifamily housing development of 25 or more units, or (2) any multifamily housing development receiving \$100,000 or more in TIF assistance. Effective for financial assistance provided after August 1, 2024, unless a request for proposal for an applicable TIF development project was initiated prior to August 1, 2024.