

March 18, 2024

	<b>Yes</b>	<b>No</b>
<b>DOR Administrative Costs/Savings</b>		<b>X</b>

Department of Revenue  
Analysis of H.F. 4476 (Edelson) / S.F. 4614 (Mann)

	<b>Fund Impact</b>			
	<b><u>F.Y. 2024</u></b>	<b><u>F.Y. 2025</u></b>	<b><u>F.Y. 2026</u></b>	<b><u>F.Y. 2027</u></b>
		(000's)		
General Fund	\$0	(\$270)	(\$270)	(\$270)
Natural Resources and Arts Funds	<u>\$0</u>	<u>(\$20)</u>	<u>(\$20)</u>	<u>(\$20)</u>
Total – All Funds	\$0	(\$290)	(\$290)	(\$290)

Effective retroactively for sales and purchases made after December 31, 2023, and before January 1, 2030.

**EXPLANATION OF THE BILL**

The bill would exempt materials and supplies used in and equipment incorporated into the construction, reconstruction, upgrade, expansion, renovation, or remodeling of Fred Richards Park development and improvements to Braemar Park in the city of Edina. The exemption would only apply to purchases made after December 31, 2023, and before January 1, 2030.

**REVENUE ANALYSIS DETAIL**

- The estimate is based on project information provided by City of Edina.
- The total project cost is estimated to be \$71 million.
- The total cost of materials is estimated to be \$25.4 million.
- The project began in 2023 and is expected to be completed in 2030. The distribution of expected refund claims is assumed based on the project timeline.
- A portion of the refunds are expected to be claimed outside the forecast window.

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