



S.F. No. 1587 – Extending Property Tax Exemption for Property Held for Economic Development

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SF 1587 extends, by six years, a property tax exemption for three parcels owned by the Port Authority of the city of Bloomington. The existing property tax exemption for these three parcels expires with taxes payable in 2025. This proposal extends the exemption through property taxes payable in 2031.

Under current law, property held by a political subdivision for later resale and economic development purposes is considered a public purpose and the property is exempt from property taxes for up to nine years.

Effective upon city approval and filing requirements.

