

SENATE  
STATE OF MINNESOTA  
NINETY-FOURTH SESSION

S.F. No. 1587

(SENATE AUTHORS: WIKLUND, Mann and Rest)			
DATE	D-PG		OFFICIAL STATUS
02/20/2025	437	Introduction and first reading	
		Referred to Taxes	
03/03/2025	627	Author added Rest	
		See First Special Session, HF9	

1.1

A bill for an act

1.2

relating to taxation; property; extending a property tax exemption for property

1.3

held for economic development.

1.4

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

1.5

Section 1. **EXEMPTION FOR LAND HELD FOR ECONOMIC DEVELOPMENT.**

1.6

Notwithstanding Minnesota Statutes, section 272.02, subdivision 39, property owned

1.7

by the Port Authority of the city of Bloomington that was acquired by the Port Authority

1.8

in May 2016 and exempt under Minnesota Statutes, section 272.02, subdivision 39, for

1.9

taxes payable in 2017 through 2025, must continue to be exempt pursuant to Minnesota

1.10

Statutes, section 272.02, subdivision 39, for taxes payable in 2026 through 2031 provided

1.11

that the requirements of that subdivision are met. Notwithstanding Minnesota Statutes,

1.12

section 272.025, an initial application for the exemption under this section must be filed

1.13

with the assessor by June 30, 2025.

1.14

**EFFECTIVE DATE.** This section is effective the day after the governing body of the

1.15

city of Bloomington and its chief clerical officer comply with the requirements of Minnesota

1.16

Statutes, section 645.021, subdivisions 2 and 3.