

SENATE
STATE OF MINNESOTA
NINETY-FOURTH SESSION

S.F. No. 2463

(SENATE AUTHORS: DAHMS, Hoffman and Weber)

DATE
03/13/2025

D-PG
756 Introduction and first reading
Referred to Taxes
See First Special Session, HF9

OFFICIAL STATUS

1.1 A bill for an act
 1.2 relating to taxation; tax increment financing; authorizing special rules for the city
 1.3 of Marshall.

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

1.5 Section 1. **CITY OF MARSHALL; TEMPORARY USE OF INCREMENT;**
 1.6 **EXTENSION.**

1.7 (a) Notwithstanding Minnesota Statutes, section 469.176, subdivision 4n, paragraph (f),
 1.8 the city of Marshall may elect to spend, loan, or invest transferred increment authorized
 1.9 under Minnesota Statutes, section 469.176, subdivision 4n, through December 31, 2027,
 1.10 provided that the transferred increment was collected from TIF District No. 1-1, TIF District
 1.11 No. 1-7, or TIF District No. 2-1, in the city of Marshall, and the use of the transferred
 1.12 increment is detailed in the city's written spending plan adopted pursuant to Minnesota
 1.13 Statutes, section 469.176, subdivision 4n, paragraph (c).

1.14 (b) Increment not spent, loaned, or invested by December 31, 2027, must be returned
 1.15 to the district. The requirement to return increment to the district includes any proceeds,
 1.16 principal, and interest received on loans of transferred increment; interest or investment
 1.17 earnings on transferred increment; or other repayments or returns of transferred increment
 1.18 defined as tax increment under Minnesota Statutes, section 469.174, subdivision 25, that
 1.19 remain in the funds or accounts of the authority or municipality on December 31, 2027, or
 1.20 that are subsequently received by the authority or municipality.

1.21 **EFFECTIVE DATE.** This section is effective the day after the governing body of the
 1.22 city of Marshall and its chief clerical officer comply with the requirements of Minnesota
 1.23 Statutes, section 645.021, subdivisions 2 and 3.