

A bill for an act
relating to taxation; property; extending limited market value; amending
Minnesota Statutes 2008, section 273.11, subdivision 1a.

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

Section 1. Minnesota Statutes 2008, section 273.11, subdivision 1a, is amended to read:

Subd. 1a. **Limited market value.** In the case of all property classified as
agricultural homestead or nonhomestead, residential homestead or nonhomestead, timber,
or noncommercial seasonal residential recreational, the assessor shall compare the value
with the taxable portion of the value determined in the preceding assessment.

For assessment years 2004, 2005, and 2006, the amount of the increase shall not
exceed the greater of (1) 15 percent of the value in the preceding assessment, or (2) 25
percent of the difference between the current assessment and the preceding assessment.

For assessment year 2007, the amount of the increase shall not exceed the greater of
(1) 15 percent of the value in the preceding assessment, or (2) 33 percent of the difference
between the current assessment and the preceding assessment.

For assessment year 2008, the amount of the increase shall not exceed the greater of
(1) 15 percent of the value in the preceding assessment, or (2) 50 percent of the difference
between the current assessment and the preceding assessment.

For assessment year 2009 and thereafter, the amount of the increase shall not exceed
the greater of (1) 15 percent of the value in the preceding assessment, or (2) 25 percent of
the difference between the current assessment and the preceding assessment.

This limitation shall not apply to increases in value due to improvements. For
purposes of this subdivision, the term "assessment" means the value prior to any exclusion
under subdivision 16.

H.F. No. 2015, as introduced - 86th Legislative Session (2009-2010) [09-3344]

2.1 ~~The provisions of this subdivision shall be in effect through assessment year 2008~~
2.2 ~~as provided in this subdivision.~~

2.3 For purposes of the assessment/sales ratio study conducted under section 127A.48,
2.4 and the computation of state aids paid under chapters 122A, 123A, 123B, 124D, 125A,
2.5 126C, 127A, and 477A, market values and net tax capacities determined under this
2.6 subdivision and subdivision 16, shall be used.

2.7 **EFFECTIVE DATE.** This section is effective for assessment year 2009 and
2.8 thereafter.