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State of Minnesota

HOUSE OF REPRESENTATIVES

NINETY-SECOND SESSION

H. F. No. 4297

03/14/2022 Authored by Bernardy The bill was read for the first time and referred to the Committee on Taxes

1.1 A bill for an act
1.2 relating to taxation; tax increment financing; establishing special rules for Fridley
1.3 Tax Increment Financing District No. 20.

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

1.5 Section 1. CITY OF FRIDLEY; TAX INCREMENT FINANCING DISTRICT;
1.6 SPECIAL RULES.

1.7 Subdivision 1. Housing program uses. Notwithstanding Minnesota Statutes, section
1.8 469.176, subdivision 4j, or 469.1763, subdivision 2, or any other law to the contrary, the
1.9 governing body of the city of Fridley or its development authority may elect until December
1.10 31, 2038, to spend tax increments from Tax Increment Financing District No. 20 on grant
1.11 and loan programs for housing outside of the district. Increment may only be spent on
1.12 housing programs adopted by the development authority on or prior to December 31, 2021.

1.13 Subd. 2. Decertification. The five-year rule under Minnesota Statutes, section 469.1763,
1.14 subdivision 3, and the six-year rule under Minnesota Statutes, section 469.1763, subdivision
1.15 4, do not apply to Tax Increment Financing District No. 20.

1.16 Subd. 3. Reporting. Expenditures for the purposes authorized in this section are not
1.17 subject to the annual reporting requirements imposed by Minnesota Statutes, section 469.175,
1.18 subdivision 6, except that the total amount of these expenditures must be reported.

1.19 Subd. 4. Expiration. The authority to make the election under this section expires
1.20 December 31, 2022.

- 2.1 **EFFECTIVE DATE.** This section is effective the day after the governing body of the
- 2.2 city of Fridley and its chief clerical officer comply with Minnesota Statutes, section 645.021,
- 2.3 subdivisions 2 and 3.