

290C.07 CALCULATION OF INCENTIVE PAYMENT.

An approved claimant under the sustainable forest incentive program is eligible to receive an annual payment. The payment shall equal the greater of:

(1) the difference between the property tax that would be paid on the land using the previous year's statewide average total township tax rate and a class rate of one percent, if the land were valued at (i) the average statewide managed forest land market value per acre calculated under section 290C.06, and (ii) the average statewide managed forest land current use value per acre calculated under section 290C.02, subdivision 5; or

(2) two-thirds of the property tax amount determined by using the previous year's statewide average total township tax rate, the estimated market value per acre as calculated in section 290C.06, and a class rate of one percent, provided that the payment shall be no less than \$7 per acre for each acre enrolled in the sustainable forest incentive program.

History: *1Sp2001 c 5 art 8 s 11; 2003 c 127 art 5 s 38; 2008 c 154 art 2 s 23; 2009 c 88 art 10 s 16*

NOTE: The maximum sustainable forest incentive program payments under this section per each Social Security number or state or federal business tax identification number must not exceed \$100,000. This limitation applies only to payments made during fiscal year 2011. Laws 2010, First Special Session chapter 1, article 13, section 4.