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State of Minnesota
HOUSE OF REPRESENTATIVES

**EIGHTY-FIFTH
SESSION**

HOUSE FILE No. 2723

February 12, 2008

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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 the city of Wells; providing for disposition of certain tax increment
1.3 revenues after decertification of a district.

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

1.5 Section 1. **CITY OF WELLS; DISPOSITION OF TIF REVENUES.**

1.6 Notwithstanding the provisions of Minnesota Statutes, section 469.174, subdivision
1.7 25, the following are deemed not to be "increments," "tax increments," or "revenues
1.8 derived from tax increment" for purposes of the redevelopment district in the city of
1.9 Wells, identified as Downtown Development Program 1, for amounts received after
1.10 decertification of the district:

1.11 (1) rents paid by private tenants for use of a building acquired in whole or in part
1.12 with tax increments; and

1.13 (2) proceeds from the sale of the building.

1.14 **EFFECTIVE DATE.** This section is effective upon compliance by the governing
1.15 body of the city of Wells with the requirements of Minnesota Statutes, section 645.021.