

TIF Division Newsletter



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Announcements

The 2007 TIF Legislative Report was released by the Office of the State Auditor on January 15th. A copy of the report can be found on our website at: <http://www.auditor.state.mn.us/default.aspx?page=20090114.002>

The Pre-Populated Data for the 2008 TIF Reports are being finalized by the TIF Division. March 2, 2009 is the deadline for authority representatives to review the 2007 TIF reports for any corrections or changes that need to be made in the pre-populated data portions of each district report. Corrections can be sent as follows : Mail: 525 Park St., Suite 500, St. Paul, MN 55103

Email: tifdivision@auditor.state.mn.us

Fax: (651) 297-3689 (attention: Jenna Ofstie)

Market Value Homestead Credit (MVHC) was paid to development authorities on December 26, 2008, by the Department of Revenue. The transfer did not break out the credits by district. Information on the amount of credit received by each district can be found at: http://www.taxes.state.mn.us/taxes/property_tax_administrators/other_supporting_content/ad08tweb.pdf

MVHC Questions and Answers

How should MVHC be treated? MVHC is tax increment revenue and should be deposited in the respective fund for each TIF district.

Where should MVHC be reported on the TIF reporting forms? An authority receiving MVHC should report the credit for each district on Line #27 of the TIF district reporting form.

What if MVHC is received by an authority after a TIF district is decertified? Credit received after a district is decertified should be sent to the county for redistribution, as would be done with any TIF revenues received after decertification.

What does it mean when a district's credit has a negative or positive prior year adjustment? After the prior year's credit is distributed, the Department of Revenue makes a final adjustment which is reflected in the next year's credit. The authority does not need to make any adjustment.

Questions regarding MVHC can be directed to Marsha Pattison at (651) 296-4716 or by email at Marsha.Pattison@state.mn.us