

TIF Division Newsletter



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Balanced TIF Plan Budget

All TIF plans are required to include estimates of: (1) the cost of the project; (2) interest as a financing cost; and (3) the amount of tax increment revenue that will be generated by the district. The estimates of the costs cannot exceed the estimated tax increment. Before 2009, it was common to include revenue sources other than TIF and larger project costs in the TIF plan, but plans must now identify specifically how tax increment will be spent.

Some plans filed with the Office of the State Auditor (OSA) have estimated costs that exceed the estimated tax increment revenue. Please verify that all plans comply with the TIF Act before they receive final approval and before they are filed with the OSA.

For more information regarding what must be included in a TIF plan, please refer to our Statement of Position [TIF Plan Requirements](#).

Increases in the Costs of the Project

If an authority expects to exceed the estimated cost of the project stated in the TIF plan, the plan can be amended. Please note, however, that an amendment to increase the estimated cost of the project requires using the same notice and hearing required for approval of the original plan. A notice and hearing is required even if financing costs are reduced so that the total estimated costs are not increased.

For more information please see our Statement of Position on [TIF Plan Requirements](#).

(continued)

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Consultant SAFES Access Reset Every January

As a reminder, authorization for access to the State Auditor’s Form Entry System (SAFES) for all consultants and non-authority employees expires at the end of each calendar year, unless a shorter duration was requested. Access will be denied unless new authorization is provided. New authorization forms must be submitted starting in January each year. We will provide another reminder in the January newsletter.

Employees of authorities will continue to have access and do not need to contact us or submit a form. If you are an employee of an authority and do not have current access to SAFES, please contact our office.

TIF recorded on-line training videos are now available!

The videos can be found on our website at:

www.auditor.state.mn.us

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