

City of Minneapolis

Request for Committee Action

To: Taxes
Date: 5/11/2016
Referral: N/A
From: City Assessor's Office
Lead Staff: Patrick Todd
Presented by: Patrick Todd
File Type: Receive & File
Subcategory: Presentation

Subject:

Property tax relief programs for Minneapolis residents

Description:

Receiving and filing a presentation from the City Assessor on property tax relief programs, including Homestead Credits, Renters Property Tax Refunds, and Senior Citizen Property Tax Deferral programs.

Previous Actions:

None

Ward/Address:

All Wards

Background/Analysis:

There are a number of programs and tax credits which give relief to taxpayers who face a significant increase in their taxes or have a level of property tax that is disproportionate to their income. Many homeowners and renters may qualify for the Homestead Credit refund or the Renters Property tax refund if their annual income falls below a state defined threshold.

The Senior Citizen Property Tax Deferral program is for owners of property who are at least 65 years of age, who have homesteaded their property for 15 or more years, and have a household income less than \$60,000. The program allows for a deferral of the tax, but does accumulate interest at a rate not to exceed 5% and is a lien attached to the property.

Financial Review:

No financial impact.

Attachments:

1. Property Tax Relief Handouts