

levy anticipated as will be required to pay the principal of and interest on the certificates when due.

Subd. 5. If, due to delinquencies in collection thereof, the levy is not received at the times and in the amounts sufficient to meet principal of and interest on certificates payable therefrom, the commission may levy and cause to be extended, assessed and collected upon all taxable property within the region, such ad valorem taxes as may be required to pay such principal and interest and to restore to other funds advances made for that purpose.

Subd. 6. All such certificates may be negotiated and sold in such manner as may be determined by the commission.

Approved May 23, 1973.

CHAPTER 590—S.F.No.2113

[Coded]

An act relating to taxation; providing for a reduction in assessed value of apartment housing of type I or II construction; amending Minnesota Statutes 1971, Section 273.13, by adding a subdivision.

Be it enacted by the Legislature of the State of Minnesota:

Section 1. Minnesota Statutes 1971, Section 273.13, is amended by adding a subdivision to read:

Subd. 20. TAXATION; APARTMENTS; ASSESSED VALUE; APARTMENT HOUSING OF TYPE I OR II CONSTRUCTION. That portion of real property subject to a general property tax and assessed as a structure upon the land shall, when such structure is constructed with materials meeting the requirements for type I or II construction as defined in the state building code, 90 percent or more is used or is to be used as apartment housing, and no part of which is subject to the provisions of subdivisions 7 and 17 of this section, be classified for the purposes of taxation for a period of 40 years from the date of completion of original construction, or the date of initial though partial use, whichever is the earlier date, as follows: (a) When such structure is of a height of five or more stories that part, section, floor or area used or to be used for apartment housing shall be valued and assessed at 25 percent of the market value thereof; (b) When such structure is of a height of four or less stories that part, section, floor or area used or to be

Changes or additions indicated by underline, deletions by ~~strikeout~~.

used for apartment housing shall be valued and assessed at 33½ percent of the market value thereof.

Sec. 2. This act is effective January 1, 1975.

Approved May 23, 1973.

END OF VOLUME 1