

TIF Division Newsletter



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PAYG Notes are Bonds to be Included in TIF Plan

The Office of the State Auditor has found instances in which a TIF plan has not included the estimated amount of bonds to be issued if the authority intended to finance public improvements with a pay-as-you-go (PAYG) obligation. The TIF Act includes PAYG obligations in the definition of bonds and therefore, an estimate for the amount of PAYG bonds to be issued must be included in the TIF plan.¹ For additional information regarding PAYG financing, please see the Statement of Position titled [TIF Pay-As-You-Go Obligations](#) on our website.

Counties: TIF Enforcement Deduction Form

The Office of the State Auditor recently asked county treasurers to complete the [2009-2010 TIF Enforcement Deduction Form](#). Pursuant to Minn. Stat. § 469.177, subd. 11, county treasurers must deduct .36 percent of all tax increment distributed and pay that amount to the Commissioner of Management and Budget for deposit in the state general fund. The form due to our office requests the amounts deducted for the period of May 2009 through April 2010.

This form is due in our office by Friday, June 11, 2010. Questions about the form may be directed to Jenna by phone at (651) 296-7001 or by email to TIF@auditor.state.mn.us.

TIF Training Sessions

In past years, the Office of the State Auditor offered a number of TIF training sessions at various locations throughout the state. The TIF Division will not offer on-site training sessions this year but will provide online training opportunities beginning later this summer. Online training opportunities will be announced in future newsletters.

¹ Minn. Stat. § 469.174, subd. 3; Minn. Stat. § 469.175, subd. (a)(5)(ii).