

# State of Minnesota Property Tax Assessments Statutes

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## Basis for Property Tax Assessments – Market Value

The basis of tax in Minnesota property tax law is market value (Sec. 273.11, Minn Stats), which is generally defined as the price that could be obtained at a private sale or an auction sale if the auction sale represents an arm's-length transaction (Sec. 272.03, Minn Stats, Sec. 273.032, Minn Stats). The assessor should estimate the market value of real property using sound appraisal methods at least every four years (Sec. 273.08, Minn Stats). Every element and factor affecting market value should be considered and given due weight by the assessor (Sec. 273.12, Minn Stats). In estimating and determining the value of lands for the purpose of taxation, assessors consider and give due weight to lands that are comparable in character, quality, and location, so that all lands similarly located and improved will be assessed on a uniform basis and without discrimination.

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## Real Property Defined

Real property includes land and all buildings, structures, and improvements or other fixtures on it; railroad track materials annexed to the land; bridges of bridge companies; all rights and privileges belonging or appertaining to the land; all mines, iron ore, and taconite minerals not otherwise exempt; quarries, fossils, and trees on or under the land (Sec. 272.03, subd.1, Minn Stats). A building or structure includes all improvements or fixtures annexed to the building or structure that are integrated with and of permanent benefit to the building or structure, regardless of the present use of the building, and that cannot be removed without substantial damage to itself or to the building or structure (Sec. 272.03, subd. 1, Minn Stats).

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## Personal Property Defined

Personal property, as defined at Sec. 272.03(2), Minn Stats, is exempt, except property enumerated at Sec. 272.02(9), Minn Stats (specified public utility property, leasehold interests, manufactured homes, flight property, and certain improvements on exempt land).

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## Intangible Property Taxes

Minnesota does not tax intangible property.

