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State of Minnesota

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HOUSE OF REPRESENTATIVES

NINETY-FIRST SESSION

H. F. No. 2822

04/05/2019 Authored by Hausman, Urdahl, Lillie, Jurgens, Pierson and others
The bill was read for the first time and referred to the Committee on Ways and Means
05/15/2019 Adoption of Report: Placed on the General Register as Amended
Read for the Second Time

1.1 A bill for an act
1.2 relating to capital investment; authorizing issuance of housing infrastructure bonds;
1.3 appropriating money; amending Minnesota Statutes 2018, section 462A.37,
1.4 subdivision 5, by adding a subdivision.

1.5 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

1.6 Section 1. Minnesota Statutes 2018, section 462A.37, is amended by adding a subdivision
1.7 to read:

1.8 Subd. 2f. Additional authorization. In addition to the amount authorized in subdivisions
1.9 2 to 2e, the agency may issue up to \$120,000,000 in housing infrastructure bonds in one or
1.10 more series to which the payments under this section may be pledged.

1.11 EFFECTIVE DATE. This section is effective the day following final enactment.

1.12 Sec. 2. Minnesota Statutes 2018, section 462A.37, subdivision 5, is amended to read:

1.13 Subd. 5. Additional appropriation. (a) The agency must certify annually to the
1.14 commissioner of management and budget the actual amount of annual debt service on each
1.15 series of bonds issued under subdivisions 2a, 2b, 2e, 2d, and 2e to 2f.

1.16 (b) Each July 15, beginning in 2015 and through 2037, if any housing infrastructure
1.17 bonds issued under subdivision 2a remain outstanding, the commissioner of management
1.18 and budget must transfer to the housing infrastructure bond account established under section
1.19 462A.21, subdivision 33, the amount certified under paragraph (a), not to exceed \$6,400,000
1.20 annually. The amounts necessary to make the transfers are appropriated from the general
1.21 fund to the commissioner of management and budget.

2.1 (c) Each July 15, beginning in 2017 and through 2038, if any housing infrastructure  
2.2 bonds issued under subdivision 2b remain outstanding, the commissioner of management  
2.3 and budget must transfer to the housing infrastructure bond account established under section  
2.4 462A.21, subdivision 33, the amount certified under paragraph (a), not to exceed \$800,000  
2.5 annually. The amounts necessary to make the transfers are appropriated from the general  
2.6 fund to the commissioner of management and budget.

2.7 (d) Each July 15, beginning in 2019 and through 2040, if any housing infrastructure  
2.8 bonds issued under subdivision 2c remain outstanding, the commissioner of management  
2.9 and budget must transfer to the housing infrastructure bond account established under section  
2.10 462A.21, subdivision 33, the amount certified under paragraph (a), not to exceed \$2,800,000  
2.11 annually. The amounts necessary to make the transfers are appropriated from the general  
2.12 fund to the commissioner of management and budget.

2.13 (e) Each July 15, beginning in 2020 and through 2041, if any housing infrastructure  
2.14 bonds issued under subdivision 2d remain outstanding, the commissioner of management  
2.15 and budget must transfer to the housing infrastructure bond account established under section  
2.16 462A.21, subdivision 33, the amount certified under paragraph (a). The amounts necessary  
2.17 to make the transfers are appropriated from the general fund to the commissioner of  
2.18 management and budget.

2.19 (f) Each July 15, beginning in 2020 and through 2041, if any housing infrastructure  
2.20 bonds issued under subdivision 2e remain outstanding, the commissioner of management  
2.21 and budget must transfer to the housing infrastructure bond account established under section  
2.22 462A.21, subdivision 33, the amount certified under paragraph (a). The amounts necessary  
2.23 to make the transfers are appropriated from the general fund to the commissioner of  
2.24 management and budget.

2.25 (g) Each July 15, beginning in 2022 and through 2043, if any housing infrastructure  
2.26 bonds issued under subdivision 2f remain outstanding, the commissioner of management  
2.27 and budget must transfer to the housing infrastructure bond account established under section  
2.28 462A.21, subdivision 33, the amount certified under paragraph (a). The amounts necessary  
2.29 to make the transfers are appropriated from the general fund to the commissioner of  
2.30 management and budget.

2.31 ~~(g)~~ (h) The agency may pledge to the payment of the housing infrastructure bonds the  
2.32 payments to be made by the state under this section.

2.33 **EFFECTIVE DATE.** This section is effective the day following final enactment.