

**SENATE  
STATE OF MINNESOTA  
NINETY-FIRST SESSION**

**S.F. No. 1687**

(SENATE AUTHORS: HOWE, Chamberlain, Bakk and Rest)

DATE  
02/25/2019

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OFFICIAL STATUS  
Introduction and first reading  
Referred to Agriculture, Rural Development, and Housing Policy

1.1 A bill for an act  
1.2 relating to the state agricultural society; increasing the maximum amount of  
1.3 outstanding debt allowed; repealing the sunset on authority to issue debt for state  
1.4 fair purposes; amending Minnesota Statutes 2018, section 37.31, subdivision 1;  
1.5 repealing Minnesota Statutes 2018, section 37.31, subdivision 8.

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

1.7 Section 1. Minnesota Statutes 2018, section 37.31, subdivision 1, is amended to read:

1.8 Subdivision 1. **Bonding authority.** The society may issue negotiable bonds in a principal  
1.9 amount that the society determines necessary to provide sufficient money for achieving its  
1.10 purposes, including the payment of interest on bonds of the society, the establishment of  
1.11 reserves to secure its bonds, the payment of fees to a third party providing credit  
1.12 enhancement, and the payment of all other expenditures of the society incident to and  
1.13 necessary or convenient to carry out its corporate purposes and powers. Bonds of the society  
1.14 may be issued as bonds or notes or in any other form authorized by law. The principal  
1.15 amount of bonds issued and outstanding under this section at any time may not exceed  
1.16 ~~\$20,000,000~~ \$30,000,000, excluding bonds for which refunding bonds or crossover refunding  
1.17 bonds have been issued.

1.18 Sec. 2. **REPEALER.**

1.19 Minnesota Statutes 2018, section 37.31, subdivision 8, is repealed.

APPENDIX  
Repealed Minnesota Statutes: 19-3347

**37.31 ISSUANCE OF BONDS.**

Subd. 8. **Expiration.** The authority to issue bonds, other than bonds to refund outstanding bonds, under this section expires July 1, 2025.