

**SENATE
STATE OF MINNESOTA
NINETIETH SESSION**

S.F. No. 3506

(SENATE AUTHORS: EKEN)

DATE
03/15/2018

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Introduction and first reading
Referred to Higher Education Finance and Policy

OFFICIAL STATUS

1.1 A bill for an act
1.2 relating to higher education; eliminating debt service payment requirement for
1.3 state issued bonds for Minnesota State Colleges and Universities capital projects;
1.4 proposing coding for new law in Minnesota Statutes, chapter 136F.

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

1.6 Section 1. **[136F.63] STATE BOND DEBT SERVICE.**

1.7 The board shall not be required to pay any debt service on a capital improvement project
1.8 financed by the sale of state general obligation bonds. An appropriation for a capital
1.9 improvement project financed by the sale of state general obligation bonds enacted after
1.10 June 30, 2018, requiring the board to pay debt service is void unless it makes specific
1.11 reference to this section.

1.12 **EFFECTIVE DATE.** This section is effective July 1, 2018.