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State of Minnesota

HOUSE OF REPRESENTATIVES

EIGHTY-EIGHTH SESSION

H. F. No. 1722

04/08/2013 Authored by Kieffer
The bill was read for the first time and referred to the Committee on Government Operations

1.1 A bill for an act
1.2 relating to state government; prohibiting the sale of stadium appropriation bonds
1.3 in amounts that exceed the state's ability to repay them; proposing coding for
1.4 new law in Minnesota Statutes, chapter 16A.

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

1.6 Section 1. [16A.728] STADIUM FUNDING NOT TO EXCEED AVAILABLE
1.7 REVENUE.

1.8 (a) Notwithstanding any law to the contrary, the commissioner may not sell and
1.9 issue stadium appropriation bonds under section 16A.965 in such amounts that, in the
1.10 opinion of the commissioner, the debt service on the bonds would exceed the revenue
1.11 available to the state.

1.12 (b) For purposes of this section, the following terms have the meanings given. "Debt
1.13 service" means the amount required to be appropriated each year from the general fund to
1.14 the commissioner for payment of principal and interest on stadium appropriation bonds.

1.15 "Revenue available to the state" means:

1.16 (1) increased revenue estimated by the commissioner under section 297E.021;

1.17 (2) increased revenue deposited in the general fund under section 297A.994,

1.18 subdivision 4, clauses (1) to (3); and

1.19 (3) backup revenues under section 16A.727.