



# SESSION LAWS

of the

## STATE OF MINNESOTA

ENACTED BY THE SEVENTY-FOURTH LEGISLATURE

AT THE 1985 REGULAR SESSION

JANUARY 8, 1985 TO MAY 20, 1985

### CHAPTER 1 — H.F.No. 336

*An act relating to public finance; providing for allocation of 1984 state private activity bond issuance authority; proposing coding for new law in Minnesota Statutes, chapter 474.*

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

#### Section 1. [474.191] CARRYFORWARD ALLOCATION OF 1984 ISSUANCE AUTHORITY.

The department of energy and economic development shall allocate any amount of the state private activity bond issuance authority for calendar year 1984 pursuant to a federal limitation act which is not used on or before December 31, 1984, by any issuer or allocated to a project eligible for carryforward treatment pursuant to Laws 1984, chapter 582, to issuers for projects which qualify for carryforward treatment of private activity bond issuance authority under a federal limitation act and regulations thereunder. An issuer which desires an allocation pursuant to this section must submit an application to the department on or before the last date on which an election may be filed to carry forward unused private activity bond issuance authority pursuant to a federal limitation act and regulations thereunder. The application must contain the following information:

- (1) the name and address of the issuer;

Changes or additions are indicated by underline, deletions by ~~strikeout~~.

(2) a description of the project for which an allocation of private activity bond issuance authority is requested (the higher education coordinating board may satisfy the requirements of this clause by stating that the bond proceeds are intended to be used for student loans);

(3) the amount of bond issuance authority requested; and

(4) a certification of the issuer that the project to which the application relates qualifies for carryforward treatment of allocated 1984 private activity bond issuance authority according to the terms of a federal limitation act and regulations thereunder.

Applications submitted pursuant to this section need not be accompanied by an application deposit or preliminary resolution. The department shall award allocations of 1984 private activity bond issuance authority to applications in the order in which applications are received by the department. The department shall return the application deposits made by applicants for a carryover allocation pursuant to section 474.19, subdivision 7. The amount necessary to pay the refund of application deposits is appropriated to the department of energy and economic development from the general fund. The department shall not award any allocation of 1984 private activity bond issuance authority pursuant to this section to any application which does not comply with clause (4).

For purposes of this section, "issuer" means a local issuer or the higher education coordinating board.

#### Sec. 2. **EFFECTIVE DATE.**

This act is effective the day after final enactment.

Approved February 21, 1985

### CHAPTER 2 — S.F.No. 100

*An act relating to taxation; income; adopting federal changes relating to interest on mortgage subsidy bonds; amending Minnesota Statutes 1984, section 290.01, subdivision 20.*

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

Section 1. Minnesota Statutes 1984, section 290.01, subdivision 20, is amended to read:

Subd. 20. **GROSS INCOME.** Except as otherwise provided in this chapter, the term "gross income," as applied to corporations includes every kind of compensation for labor or personal services of every kind from any private or public employment, office, position or services; income derived from the owner-

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