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State of Minnesota
HOUSE OF REPRESENTATIVES

EIGHTY-EIGHTH SESSION

H. F. No. **2985**

03/12/2014 Authored by Drazkowski

The bill was read for the first time and referred to the Committee on Capital Investment

1.1 A bill for an act
1.2 relating to capital investment; limiting use of borrowed funds for capital
1.3 investment projects; amending Minnesota Statutes 2012, section 16A.641, by
1.4 adding a subdivision.

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

1.6 Section 1. Minnesota Statutes 2012, section 16A.641, is amended by adding a
1.7 subdivision to read:

1.8 Subd. 14. **Limiting use of borrowed funds.** No more than 90 percent of the state
1.9 share of funding for a capital program, project, or project phase may be funded through
1.10 the sale of bonds or any other borrowed funds.