

## CHAPTER 167

## TRUNK HIGHWAY BONDS

167.50 Minnesota trunk highway bonds.

167.51 Trunk highway bond account; transfers.

**167.50 MINNESOTA TRUNK HIGHWAY BONDS.***[For text of subd 1, see M.S.2002]*

**Subd. 2. Issuance and sale.** The bonds shall be issued and sold upon competitive bids after published notice. The bonds shall be issued and sold at the times and prices (not less than par and accrued interest), in the form and denominations, bearing interest at the rate or rates, maturing on dates, with or without option of prior redemption upon notice and at specified times and prices, payable at a bank or banks, within or without the state, with provisions for registration, conversion, and exchange and for the issuance of temporary bonds or notes in anticipation of the sale and delivery of definitive bonds, and in accordance with such further provisions, as the commissioner of finance may determine, subject to the approval of the attorney general (but not subject to the provisions of chapter 14, including 14.386). Each bond shall mature within 20 years from its date of issue and shall be executed by the commissioner of finance under official seal. The signature of the commissioner on the face of and any interest coupons appurtenant to any bond, and the seal may be printed, lithographed, stamped, engraved, or otherwise reproduced thereon, provided that the signature of one of the officers, or of an authorized representative of a corporate registrar or other agent designated by the commissioner of finance to authenticate the bonds, shall be manually subscribed on the face of each bond.

*[For text of subds 3 and 4, see M.S.2002]***History:** 2003 c 112 art 2 s 23**167.51 TRUNK HIGHWAY BOND ACCOUNT; TRANSFERS.***[For text of subd 1, see M.S.2002]*

**Subd. 2. Transfers.** All money transferred from the trunk highway fund or from any other source to the Minnesota trunk highway bond account and all income from the investment thereof shall be available for the payment of outstanding state trunk highway bonds and interest thereon, whether or not issued pursuant to section 167.50, in the same manner as the proceeds of taxes paid into the trunk highway fund, and so much thereof as may be necessary is appropriated for such payments. The legislature may appropriate and transfer to the Minnesota trunk highway bond account, for the payment of such trunk highway bonds and interest thereon, any other moneys in the state treasury not otherwise appropriated. The commissioner of finance is directed to make the appropriate entries in the accounts of the respective funds.

**History:** 2003 c 112 art 2 s 50