

137.025 APPROPRIATIONS; PAYMENT.

Subdivision 1. **Appropriations not for buildings.** The commissioner of finance shall pay no money to the University of Minnesota pursuant to a direct appropriation, other than an appropriation for buildings, until the university first certifies to the commissioner of finance that its aggregate balances in the temporary investment pool, cash, or separate investments, resulting from all state maintenance and special appropriations do not exceed \$7,000,000, or any other amount specified in the act making the appropriation, plus one-third of all tuition and fee payments from the previous fiscal year. Upon this certification, 1/12 of the annual appropriation to the university shall be paid at the beginning of each month. Additional payments shall be made by the commissioner of finance whenever the state appropriations and tuition aggregate balances in the temporary investment pool, cash, or separate investments are reduced below the indicated levels.

Subd. 2. **Appropriations for buildings.** The commissioner of finance shall pay no money to the University of Minnesota pursuant to a direct appropriation for buildings until all balances separately invested, including cash, and those in the temporary investment pool attributable to all state building funds shall be reduced below \$5,000,000, or any other amount specified in the act making the appropriation. Payment shall then be made upon certification of the amounts needed for construction payments, but so as not to increase the building balances in cash, separately invested, or in the temporary investment pool, to a total above the indicated level.

Subd. 3. **Investment; income.** Money not paid to the university by reason of the foregoing requirements shall be invested by the state in those securities authorized by section 11A.25 until paid to the university. Income from investments shall be credited to the general fund in the state treasury.

History: 1976 c 163 s 24; 1980 c 607 art 14 s 46; 1987 c 401 s 29