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State of Minnesota

HOUSE OF REPRESENTATIVES

NINETY-THIRD SESSION

H. F. No. 4431

02/29/2024 Authored by Petersburg The bill was read for the first time and referred to the Committee on Transportation Finance and Policy

1.1 A bill for an act
1.2 relating to transportation; appropriating money for the corridors of commerce
1.3 program; authorizing the sale and issuance of trunk highway bonds.

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

1.5 Section 1. CORRIDORS OF COMMERCE.

1.6 Subdivision 1. Appropriation. \$300,000,000 is appropriated from the bond proceeds
1.7 account in the trunk highway fund to the commissioner of transportation for the corridors
1.8 of commerce program under Minnesota Statutes, section 161.088. The commissioner may
1.9 use up to 17 percent of the amount for program delivery.

1.10 Subd. 2. Bond sale. To provide the money appropriated in this section from the bond
1.11 proceeds account in the trunk highway fund, the commissioner of management and budget
1.12 must sell and issue bonds of the state in an amount up to \$300,000,000 in the manner, upon
1.13 the terms, and with the effect prescribed by Minnesota Statutes, sections 167.50 to 167.52,
1.14 and by the Minnesota Constitution, article XIV, section 11, at the times and in the amounts
1.15 requested by the commissioner of transportation. The proceeds of the bonds, except accrued
1.16 interest and any premium received from the sale of the bonds, must be deposited in the bond
1.17 proceeds account in the trunk highway fund.