

A bill for an act
relating to education finance; allowing Independent School District No. 361,
International Falls, to purchase real or personal property with its building lease
levy authority.

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

Section 1. **LEASE LEVY USE.**

Notwithstanding Minnesota Statutes, section 126C.40, subdivision 6, Independent
School District No. 361, International Falls, may use its lease levy authority under
Minnesota Statutes, section 126C.40, subdivision 1, to purchase real or personal property
under an installment contract or may lease real or personal property with an option
to purchase under a lease purchase agreement, by which installment contract or lease
purchase agreement title is kept by the seller or vendor or assigned to a third party as
security for the purchase price, including any interest.