

CHAPTER 4340
DEPARTMENT OF TRADE AND ECONOMIC
DEVELOPMENT
COMMUNITY DEVELOPMENT DIVISION
BONDING

4340.0100 ALLOCATION OF INDUSTRIAL
 DEVELOPMENT BOND ISSUANCE
 AUTHORITY.

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Subpart 1. Definitions. The definitions in Minnesota Statutes, section 474A.02 and in this subpart apply to subparts 2 and 3:

A. "Allocation" means the aggregate limit of industrial development bond issuance authority granted to the Department of Trade and Economic Development by Minnesota Statutes, section 474A.04, subdivision 3.

B. "Commissioner" means the commissioner of the Department of Trade and Economic Development or a designee.

C. "Department" means the Department of Trade and Economic Development.

D. "Supplemental allocation" means any additional amount of industrial development bond issuance authority that may be available for allocation or reallocation under Minnesota Statutes, section 474A.11.

Subp. 2. Allocation. Under the authority granted in Minnesota Statutes, sections 116J.58, subdivision 1; and 474A.04, subdivision 3, the department shall allocate its total allocation to the department by order of the commissioner if the department meets the following requirements:

A. the department operates programs of statewide application, including but not limited to business loans, small business loans, energy loans, farm loans, or pollution control loans located within a statewide jurisdiction;

B. the department is a state entity or an agency with a statewide jurisdiction that has bond issuance authority and that is subject to the federal limitations act, but is not allocated bond issuance authority under Minnesota Statutes, section 474A.04; and

C. the department submits a resolution requesting the allocation from the department on or after the effective date of the federal limitations act in 1984 and on or before January 1 of subsequent years.

Subp. 3. Supplemental allocation. If the department received all of the allocation under subpart 2 and if the department submits a resolution to the department requesting additional bond issuance allocation, the department shall apply for a supplemental allocation from the pool amount on behalf of the department according to Minnesota Statutes, section 474A.11, subdivision 1.

Statutory Authority: *MS s 116J.58 subd 1; 474A.04 subd 3*

History: *9 SR 1478; L 1986 c 465 art 1; L 1987 c 312 art 1*