

CHAPTER 475A

MUNICIPAL DEBT SERVICE AID LAW

475A.06 Minnesota state municipal aid bonds.

475A.06 MINNESOTA STATE MUNICIPAL AID BONDS.

[For text of subds 1 to 5, see M.S.1984]

Subd. 6. On or before December 1 in each year the state auditor shall levy on all taxable property within the state whatever tax may be necessary to produce an amount sufficient, with all money then and theretofore credited to the Minnesota state municipal aid bond account, to pay the entire amount of principal and interest then and theretofore due and principal and interest to become due on or before July 1 in the second year thereafter on Minnesota state municipal aid bonds. This tax shall be subject to no limitation of rate or amount until all such bonds and interest thereon are fully paid. The proceeds of this tax are appropriated and shall be credited to the state bond fund, and the principal of and interest on the bonds are payable from such proceeds, and the whole thereof, or so much as may be necessary, is appropriated for such payments. If at any time there is insufficient money from the proceeds of such taxes to pay the principal and interest when due on Minnesota state municipal aid bonds, such principal and interest shall be paid out of the general fund in the state treasury, and the amount necessary therefor is hereby appropriated.

[For text of subd 7, see M.S.1984]

History: 1Sp1985 c 14 art 4 s 95