

CHAPTER 167

TRUNK HIGHWAYS; FINANCING

167.45 Operation costs for central office building, payment.

167.50 Minnesota trunk highway bonds.

167.51 Trunk highway bond account in state bond fund; transfers.

167.52 Tax levy.

167.01-167.26 [Repealed, 1957 c 592 s 1]

167.31 [Repealed, 1984 c 654 art 3 s 153]

167.32 [Repealed, 1984 c 654 art 3 s 153]

167.33 [Repealed, 1984 c 654 art 3 s 153]

167.34 [Repealed, 1984 c 654 art 3 s 153]

167.35 [Repealed, 1984 c 654 art 3 s 153]

167.36 [Repealed, 1984 c 654 art 3 s 153]

167.37 [Repealed, 1984 c 654 art 3 s 153]

167.38 [Repealed, 1984 c 654 art 3 s 153]

167.39 [Repealed, 1984 c 654 art 3 s 153]

167.40 [Repealed, 1976 c 163 s 63]

167.41 [Temporary]

167.42 [Repealed, 1984 c 654 art 3 s 153]

167.43 [Repealed, 1984 c 654 art 3 s 153]

167.44 [Repealed, 1984 c 654 art 3 s 153]

167.45 OPERATION COSTS FOR CENTRAL OFFICE BUILDING, PAYMENT.

The cost of operation and maintenance of the new central office building for the department of transportation, or so much thereof as is properly attributable to the department of transportation, shall be paid out of the trunk highway fund.

History: 1955 c 717 s 7; 1976 c 163 s 36; 1976 c 166 s 7

167.50 MINNESOTA TRUNK HIGHWAY BONDS.

Subdivision 1. Trunk highway purposes. For the purpose of providing money for trunk highway purposes, when authorized by law and requested by the commissioner of transportation, the commissioner of finance shall issue and sell bonds of the state of Minnesota, for the prompt payment of which, with the interest thereon, the full faith, credit, and taxing powers of the state are hereby irrevocably pledged. "Trunk highway purposes" shall include recreational vehicle usage and lanes. Such bonds shall be known as Minnesota trunk highway bonds. The proceeds thereof shall be credited to the trunk highway fund, except that accrued interest and any premium received upon sale of such bonds shall be credited to the state bond fund.

Subd. 2. Issuance and sale. The bonds shall be issued and sold upon sealed bids after published notice. The bonds shall be issued and sold at the times and prices (not less than par and accrued interest), in the form and denominations, bearing interest at the rate or rates, maturing on dates, with or without option of prior redemption upon notice and at specified times and prices, payable at a bank or banks, within or without the state, with provisions for registration, conversion, and exchange and for the issuance of temporary bonds or notes in anticipation of the sale and delivery of definitive bonds, and in accordance with such further provisions, as the commissioner of finance may determine, subject to the approval of the attorney general (but not subject to the provisions of sections 14.02, 14.04 to 14.36, 14.38, 14.44 to 14.45, and 14.57 to 14.62). Each bond shall mature within 20 years from its date of issue and shall be executed by the commissioner of finance and attested by the state treasurer under their official seals.

The signatures of these officers on the face of and any interest coupons appurtenant to any bond, and their seals may be printed, lithographed, stamped, engraved, or otherwise reproduced thereon, provided that the signature of one of the officers, or of an authorized representative of a corporate registrar or other agent designated by the commissioner of finance to authenticate the bonds, shall be manually subscribed on the face of each bond.

Subd. 3. General obligations. The commissioner of finance shall ascertain and certify to purchasers of the bonds the performance and existence of all acts, conditions, and things necessary to make them valid and binding general obligations of the state of Minnesota in accordance with their terms. Any act authorizing the issuance of bonds pursuant to this section shall, together with this section, constitute complete authority for such issue, and such bonds shall not be subject to the restrictions or limitations contained in any other law.

Subd. 4. Expenses. All expenses incidental to the sale, printing, execution, and delivery of state trunk highway bonds pursuant to this section, including, but not limited to, actual and necessary travel and subsistence expenses of state officers and employees for such purposes, shall be paid from the trunk highway fund, and the amounts necessary therefor are appropriated from said fund.

History: 1965 c 892 s 1; 1973 c 492 s 14; 1973 c 620 s 5; 1976 c 166 s 7; 1980 c 607 art 14 s 31; 1982 c 424 s 130; 1983 c 17 s 4; 1983 c 301 s 141

167.51 TRUNK HIGHWAY BOND ACCOUNT IN STATE BOND FUND; TRANSFERS.

Subdivision 1. Account; appropriation. The commissioner of finance shall maintain in the state bond fund a separate account which shall be designated the Minnesota trunk highway bond account. On the first day of November of each year there shall be transferred from the trunk highway fund to the Minnesota trunk highway bond account a sum sufficient, with all money previously transferred to such account, and all income from the investment of such money, to pay all principal and interest then and theretofore due and to become due within the next ensuing year and to and including July 1 in the second ensuing year on Minnesota trunk highway bonds. There is annually appropriated from the trunk highway fund a sum of money sufficient to carry out the provisions of this subdivision.

Subd. 2. Transfers. All money transferred from the trunk highway fund to the Minnesota trunk highway bond account and all income from the investment thereof shall be available for the payment of outstanding state trunk highway bonds and interest thereon, whether or not issued pursuant to section 167.50, in the same manner as the proceeds of taxes paid into the trunk highway fund, and so much thereof as may be necessary is appropriated for such payments. The legislature may appropriate and transfer to the Minnesota trunk highway bond account, for the payment of such trunk highway bonds and interest thereon, any other moneys in the state treasury not otherwise appropriated. The commissioner of finance and the state treasurer are directed to make the appropriate entries in the accounts of the respective funds.

History: 1965 c 892 s 2; 1973 c 492 s 14

167.52 TAX LEVY.

The state auditor shall levy each year on all taxable property within the state whatever tax may be necessary to produce an amount sufficient, with all money then and theretofore transferred under section 167.51, and all income from the investment thereof, to pay the entire amount of principal and interest which is then due or is to become due within the then ensuing year and to and including July 1 of the second ensuing year, on Minnesota trunk highway bonds heretofore issued and all such bonds hereafter issued pursuant to section 167.50. Such tax shall be subject to no limitation of rate or amount until all such bonds and all interest thereon are fully paid. The proceeds of such taxes are appropriated and credited to the state bond fund, and the princi-

MINNESOTA STATUTES 1992

pal and interest of said bonds are payable from the proceeds of such taxes, and the whole thereof, or so much thereof as may be necessary, is appropriated for such payments. If at any time there is insufficient money from the proceeds of the taxes provided for herein to pay the principal and interest when due on such bonds, then such principal and interest shall be paid out of the general fund in the state treasury, and the amount necessary therefor is hereby appropriated. The general fund shall be reimbursed from the proceeds of said taxes when received.

History: 1965 c 892 s 3; 1969 c 399 s 1; 1Sp1985 c 14 art 4 s 27

167.521 [Repealed, 1984 c 654 art 3 s 153]