

16B.87 AWARD AND REPAYMENT OF PRODUCTIVITY LOANS.

Subdivision 1. **Committee.** The Productivity Loan Committee consists of the commissioners of administration, finance, and revenue. The commissioner of administration serves as chair of the committee. The members serve without compensation or reimbursement for expenses.

Subd. 2. **Award and terms of loans.** An agency shall apply for a loan on a form provided by the commissioner of administration. The committee shall review applications for loans and shall award a loan based upon criteria adopted by the committee. The committee shall determine the amount, interest, and other terms of the loan. The time for repayment of a loan may not exceed five years.

Subd. 3. **Repayment.** An agency receiving a loan under this section shall repay the loan according to the terms of the loan agreement. The principal and interest must be paid to the commissioner of administration who shall deposit it in the productivity loan fund.

Subd. 4. [Repealed, 1997 c 7 art 2 s 67]

History: 1987 c 365 s 17; 2008 c 204 s 6