

161.05 MS 1957 [Repealed, 1959 c 500 art 6 s 13]

161.05 TEMPORARY LOANS.

Subdivision 1. **Loans from other public funds.** For the purpose of providing sufficient money in the trunk highway fund to meet the state's share of highway projects financed in part by federal funds, the commissioner of management and budget may borrow from other public funds a sum not exceeding in the aggregate the amount of federal aid allotted to the construction of trunk highways under project appropriation by the federal government. No fund shall be so impaired thereby that all proper demands thereon cannot be met.

Subd. 2. **Interest.** All such loans shall bear interest at the average rate that the commissioner of management and budget has realized from the investment of surplus cash.

Subd. 3. **Certificate.** Before the commissioner of management and budget shall make any such loan, the commissioner shall file with the commissioner of management and budget a certificate showing the amount of disbursements from the trunk highway fund which are to be repaid to the state by the federal government.

Subd. 4. **Federal aid paid to commissioner of management and budget.** All funds received from federal aid allotted to the construction, reconstruction, or maintenance of trunk highways shall be paid to the commissioner of management and budget and credited to the trunk highway fund.

Subd. 5. **Repayment of money borrowed.** When there is sufficient money in the trunk highway fund, the commissioner of management and budget shall transfer therefrom to such other public fund the amount of the loan together with interest thereon.

History: 1959 c 500 art 2 s 5; 1973 c 492 s 14; 2003 c 112 art 2 s 21,50; 2009 c 101 art 2 s 109