

298.294 INVESTMENT OF FUND.

(a) The trust fund established by section 298.292 shall be invested pursuant to law by the State Board of Investment and the net interest, dividends, and other earnings arising from the investments shall be transferred, except as provided in paragraph (b), on the first day of each month to the trust and shall be included and become part of the trust fund. The amounts transferred are appropriated from the trust fund to the commissioner of Iron Range resources and rehabilitation for deposit in a separate account for expenditure for the purposes set forth in section 298.292. Amounts appropriated pursuant to this section shall not cancel but shall remain available unless expended.

(b) To qualify for a grant or loan, a business must be currently operating and have been operating for one year immediately prior to its application for a loan or grant, and its corporate headquarters must be located in the taconite assistance area.

History: 1977 c 423 art 10 s 28; 3Sp1981 c 2 art 7 s 6; 2Sp1982 c 2 s 7; 1983 c 46 s 3; 2009 c 78 art 7 s 20; 2010 c 215 art 9 s 1; 2010 c 216 s 20; 2013 c 3 s 20; 2016 c 158 art 1 s 167