11A.15 STATE BOND FUND.

Subdivision 1. **Establishment.** Pursuant to article XI, section 7, of the Constitution of the state of Minnesota, there is hereby established a state bond fund for the purpose of the timely payment of principal and interest on bonds for which the full faith and credit of the state has been pledged. The state bond fund shall be a continuation of the state bond fund in existence on January 1, 1980.

Subd. 2. **Assets.** Any money appropriated to the state bond fund, any income arising from the invested assets of the state bond fund which is not immediately required to pay the principal or interest on state bonds and any proceeds arising from the sale of any securities in the state bond fund shall constitute the assets of the state bond fund.

Subd. 3. **Management.** The state bond fund shall be managed by the commissioner of management and budget who shall, from time to time, certify to the state board those portions of the state bond fund which in the judgment of the commissioner of management and budget are not required for immediate use.

Subd. 4. **Investment.** The state board shall invest assets of the state bond fund subject to the provisions of section 11A.25.

Subd. 5. **Withdrawal of assets.** Securities sufficient to equal the amount of money certified by the commissioner of management and budget as necessary to pay the principal or interest due on state bonds in excess of any cash on hand shall be sold at the request of the commissioner of management and budget and the certified amount of money shall be transferred to the commissioner of management and budget.

Subd. 6. **Credit of income towards subsequent appropriations.** Notwithstanding provisions of section 11A.12, the net income of the state bond fund after the recovery of any losses from the sale of securities shall be deducted from the amount of any subsequent appropriations for the payment of principal and interest of state bonds.

History: *1980 c 607 art 14 s 13; 2003 c 112 art 2 s 50; 2009 c 101 art 2 s 109*