167.51 TRUNK HIGHWAY BOND ACCOUNT; TRANSFERS.

Subdivision 1. **Account; appropriation.** The commissioner of management and budget 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 December 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 or from any other source 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 management and budget is directed to make the appropriate entries in the accounts of the respective funds.

History: *1965 c 892 s 2; 1973 c 492 s 14; 1994 c 643 s 70; 1Sp2001 c 8 art 2 s 27; 2003 c 112 art 2 s 50; 2009 c 101 art 2 s 109*