360.017 STATE AIRPORTS FUND.

Subdivision 1. **Creation; authorized disbursements.** (a) There is hereby created a fund to be known as the state airports fund. The fund shall consist of all money appropriated to it, or directed to be paid into it, by the legislature.

(b) The state airports fund shall be paid out on authorization of the commissioner and shall be used:

(1) to acquire, construct, improve, maintain, and operate airports and other air navigation facilities;

(2) to assist municipalities in the planning, acquisition, construction, improvement, and maintenance of airports and other air navigation facilities;

(3) to assist municipalities to initiate, enhance, and market scheduled air service at their airports;

(4) to promote interest and safety in aeronautics through education and information; and

(5) to pay the salaries and expenses of the Department of Transportation related to aeronautic planning, administration, and operation. All allotments of money from the state airports fund for salaries and expenses shall be approved by the commissioner of management and budget.

Subd. 2. **Investment.** Upon request of the commissioner, money in the state airports fund shall be invested by the State Board of Investment in the class of securities specified in section 11A.25 and acts amendatory thereto, except the bonds of any school district, county, city or town of this state. All interest and profits from such investments shall be credited to the state airports fund. The commissioner of management and budget shall be custodian of all securities purchased under the provisions of this section.

History: *1945 c 303 s 5; 1965 c 167 s 1; 1971 c 25 s 68; 1973 c 123 art 5 s 7; 1976 c 166 s 118; 1980 c 607 art 14 s 46; 1982 c 617 s 24; 1997 c 159 art 2 s 47; 2003 c 112 art 2 s 50; 2006 c 261 s 2; 2009 c 101 art 2 s 109; 1Sp2019 c 3 art 3 s 90*