446A.17 NONLIABILITY.

Subdivision 1. **Nonliability of individuals.** No member of the authority, staff of the authority, or other person executing the bonds, loans, interest rate swaps, or other agreements or contracts of the authority is liable personally on the bonds, loans, interest rate swaps, or other agreements or contracts of the authority or is subject to any personal liability or accountability by reason of their issuance, execution, delivery, or performance.

Subd. 2. **Nonliability of state.** The state is not liable on bonds, loans, interest rate swaps, or other agreements or contracts of the authority issued or entered into under this chapter and the bonds, loans, interest rate swaps, or other agreements or contracts of the authority are not a debt of the state. The bonds, loans, interest rate swaps, or other agreements or contracts of the authority must contain on their face a statement to that effect.

History: *1988 c 546 s 10; 2004 c 272 art 4 s 3; 2007 c 96 art 1 s 14*