462A.18 MONEYS OF AGENCY.

Subdivision 1. **Functions of commissioner of management and budget.** All moneys of the agency, except as otherwise authorized or provided in this section, shall be paid to the commissioner of management and budget as agent of the agency, who shall not commingle such moneys with any other moneys. The moneys in such accounts shall be paid out by the commissioner on requisition of the chair of the agency or of such other officer or employee as the agency shall authorize to make such requisition. All deposits of such moneys shall, if required by the commissioner or the agency, be secured by obligations of the United States or of the state of a market value equal at all times to the amount of the deposit and all banks and trust companies are authorized to give such security for such deposits.

Subd. 2. **Contracts and security.** Notwithstanding the provisions of this section, the agency shall have power to contract with the holders of any of its notes or bonds, as to the custody, collection, securing, investment, and payment of any money of the agency, or any money held in trust or otherwise for the payment of notes or bonds, and to carry out such contract. Money held in trust or otherwise for the payment of notes or bonds or in any way to secure notes or bonds and deposits of such money may be secured in the same manner as money of the agency, and all banks and trust companies are authorized to give such security for such deposits. All money so paid to the commissioner of management and budget as agent of the agency, from whatever source, is appropriated to the agency. The agency's notes and bonds are not subject to sections 16C.03, subdivision 4, and 16C.05.

Subd. 3. **System of accounts.** Subject to agreements with noteholders and bondholders, the commissioner of management and budget shall prescribe a system of accounts.

History: *1971 c 702 s 18; 1973 c 492 s 14; 1973 c 515 s 34; 1986 c 444; 1987 c 350 s 11; 1998 c 386 art 2 s 92; 2003 c 112 art 2 s 50; 2009 c 101 art 2 s 109; 1Sp2019 c 10 art 3 s 38*