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State of Minnesota
HOUSE OF REPRESENTATIVES

**EIGHTY-FIFTH
SESSION**

HOUSE FILE No. 1320

February 22, 2007

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The bill was read for the first time and referred to the Committee on Finance

1.1 A bill for an act
1.2 relating to education finance; allowing districts in statutory operating debt to
1.3 make a fund transfer from its debt redemption fund; proposing coding for new
1.4 law in Minnesota Statutes, chapter 123B.

1.5 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

1.6 Section 1. **[123B.795] STATUTORY OPERATING DEBT FUND TRANSFERS.**

1.7 Notwithstanding sections 123B.79, 123B.80, and 475.61, subdivision 4, by August
1.8 31 of each year, a school district in statutory operating debt under section 123B.81 may
1.9 make a permanent transfer of all or part of its certified excess debt redemption fund balance
1.10 without a levy reduction to assist the district in decreasing its statutory operating debt.