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State of Minnesota
HOUSE OF REPRESENTATIVES

EIGHTY-FIFTH
SESSION

HOUSE FILE No. **1423**

February 26, 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 Independent School District No. 361,
1.3 International Falls, to purchase real or personal property with its building lease
1.4 levy authority.

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

1.6 Section 1. **LEASE LEVY USE.**

1.7 Notwithstanding Minnesota Statutes, section 126C.40, subdivision 6, Independent
1.8 School District No. 361, International Falls, may use its lease levy authority under
1.9 Minnesota Statutes, section 126C.40, subdivision 1, to purchase real or personal property
1.10 under an installment contract or may lease real or personal property with an option
1.11 to purchase under a lease purchase agreement, by which installment contract or lease
1.12 purchase agreement title is kept by the seller or vendor or assigned to a third party as
1.13 security for the purchase price, including any interest.