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HOUSE FILE No. 2894

FIRST COMMITTEE ENGROSSMENT

February 11, 2010

Authored by Marquart, Koenen, Hoppe, Olin, Magnus and others

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

March 4, 2010

By motion, recalled and re-referred to the Committee on Environment Policy and Oversight

March 11, 2010

Committee Recommendation and Adoption of Report:

To Pass and re-referred to the Committee on State and Local Government Operations Reform, Technology and Elections

March 22, 2010

Committee Recommendation and Adoption of Report:

To Pass and re-referred to the Committee on Finance

Referred by Chair to Environment and Natural Resources Finance Division.

April 15, 2010

Returned to the Committee on Finance as Amended.

1.1 A bill for an act
1.2 relating to natural resources; increasing watershed district borrowing authority;
1.3 amending Minnesota Statutes 2008, section 103D.335, subdivision 17.

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

1.5 Section 1. Minnesota Statutes 2008, section 103D.335, subdivision 17, is amended to
1.6 read:

1.7 Subd. 17. **Borrowing funds.** (a) The managers may borrow funds from an agency
1.8 of the federal government, a state agency, a county where the watershed district is located
1.9 in whole or in part, or a financial institution authorized under chapter 47 to do business
1.10 in this state. A county board may lend the amount requested by a watershed district. A
1.11 watershed district may not have more than a total of \$600,000 in loans from counties and
1.12 financial institutions under this subdivision outstanding at any time.

1.13 (b) Notwithstanding paragraph (a), a watershed district may have up to a total
1.14 of \$2,000,000 in loans from counties and financial institutions under this subdivision
1.15 outstanding at any time if the taxable market value of property within the watershed
1.16 district is more than \$500,000,000.