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State of Minnesota
HOUSE OF REPRESENTATIVES

EIGHTY-SIXTH SESSION

HOUSE FILE NO. 3154

February 25, 2010
Authored by Benson
The bill was read for the first time and referred to the Committee on Finance

A bill for an act

relating to education finance; extending school district transfer authority from the reserved for operating capital account to the undesignated general fund; amending Laws 2008, chapter 363, article 2, section 46, subdivision 1, as amended.

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

Section 1. Laws 2008, chapter 363, article 2, section 46, subdivision 1, as amended by Laws 2009, chapter 96, article 5, section 11, is amended to read:

Subdivision 1. **Capital account transfers.** Notwithstanding any law to the contrary, on June 30 of 2008, 2009, ~~and~~ 2010, 2011, and 2012, a school district may transfer money from its reserved for operating capital account to its undesignated balance in the general fund. The amount transferred by any school district must not exceed $51 times the district's adjusted marginal cost pupil units for the second preceding fiscal year. This transfer annually may occur only after the school board has adopted a written resolution stating the amount of the transfer and declaring that the school district's operating capital needs are being met.