

Subject Public finance

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Overview

This bill modifies provisions regarding both the financing of local government projects and the allocation of federal tax-exempt bonds.

Summary

Section	Description
1	Application of election requirement. Shortens the notice period before a hearing regarding issuance of county capital improvement bonds from 14 to ten days.
2	Definitions. Expands the definition of “debt obligations” for the purposes of building debt the state may guarantee to include certain county debts for the construction of courthouses or justice centers connected to a jail, correctional facility, or other law enforcement facility.
3	Application. Expands the state guarantee on payment of principal and interest of certain bonds to include refunding bonds issued to refund previously guaranteed bonds.
4	Program review. Shortens the notice period before a hearing regarding adoption of certain municipal housing programs and amended housing programs from 15 to ten days.
5	Sections that apply if federal debt limit applies. Modifies the applicability of the Minnesota Bond Allocation Act to certain economic development authority debt so that, instead of applying to tax-exempt obligations with a limit on their amount, they apply to tax-exempt obligations required to obtain an allocation of volume cap.

Section	Description
6	Hearing. Shortens the notice period before hearing a proposed municipal industrial development project from 14 to ten days.
7	Application for residential rental projects. Requires that recipients of allocations of tax-exempt bonds for residential rental projects issue any bonds by the last business day of the year in which the allocation was received.
8	Application for all other types of qualified bonds. Requires that recipients of allocations of tax-exempt bonds that are not for residential rental projects issue any bonds by the last business day of the year in which the allocation was received.
9	Election requirement. Shortens the notice period before a hearing regarding a city or town proposal to issue capital improvement bonds from 14 to ten days.
10	Funds; how provided. Expands a list of county projects for which a county cannot enter a construction contract without first levying a tax or issuing county bonds so that the list includes sheriff's offices, law enforcement centers, and courthouses or justice centers attached to a county jail.



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