

**SENATE
STATE OF MINNESOTA
NINETY-SECOND SESSION**

S.F. No. 3765

(SENATE AUTHORS: TOMASSONI and Bakk)

DATE
03/07/2022

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Introduction and first reading
Referred to Taxes

OFFICIAL STATUS

1.1 A bill for an act
1.2 relating to taxation; property; exempting the city of Virginia from net debt limit.

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

1.4 Section 1. **CITY OF VIRGINIA; NET DEBT LIMIT EXEMPTION.**

1.5 The city of Virginia may finance the construction of a public safety building in the city
1.6 of Virginia by obtaining a loan from the United States Department of Agriculture secured
1.7 by its general obligation pledge. Any bonds issued relating to this construction project or
1.8 repayment of the loan must not be included in the computation of the city's limit on net debt
1.9 under Minnesota Statutes, section 475.53, subdivision 1.

1.10 **EFFECTIVE DATE.** This section is effective the day following final enactment.