

HOUSE RESEARCH

Bill Summary

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Prohibits the Metropolitan Council from issuing debt payable from the motor vehicle sales tax revenue the council receives, or any interest earnings on that revenue, for transit capital improvements.

Effective the day after enactment.

The most recent legislative authorization for the council to issue debt was in 2014 (public finance article of the first omnibus tax bill)

“Subd. 1t. Obligations. In addition to other authority in this section, the council may issue certificates of indebtedness, bonds, or other obligations under this section in an amount not exceeding \$75,300,000 for capital expenditures as prescribed in the council's transit capital improvement program and for related costs, including the costs of issuance and sale of the obligations. Of this authorization, after July 1, 2014, the council may issue certificates of indebtedness, bonds, or other obligations in an amount not exceeding \$37,000,000 and after July 1, 2015, the council may issue certificates of indebtedness, bonds, or other obligations in an additional amount not exceeding \$38,300,000.”