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State of Minnesota
HOUSE OF REPRESENTATIVES

EIGHTY-FIFTH
SESSION

HOUSE FILE No. **4219**

April 30, 2008

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

1.1 A bill for an act
1.2 relating to education; providing for capital account transfers.

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

1.4 Section 1. **FUND TRANSFERS.**

1.5 Notwithstanding any law to the contrary, on June 30, 2008, a school district may
1.6 transfer money from its reserved for operating capital account to its undesignated balance
1.7 in the general fund. The amount transferred by any school district must not exceed \$51
1.8 times the district's adjusted marginal cost pupil units for fiscal year 2007. This transfer
1.9 may occur only after the school board has adopted a written resolution stating the amount
1.10 of the transfer and declaring that the school district's operating capital needs are being met.

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