

PUBLIC FINANCE

State agricultural society outstanding debt allowed maximum increased, and bonding authority sunset repealed

March 22, 2019

	Yes	No
DOR Administrative Cost/Savings		x

Department of Revenue

Analysis of H.F. 1468 (Davids) / S.F. 1687 (Howe) as introduced

EXPLANATION OF THE BILL

Under current law, the State Agricultural Society (which oversees the State Fair) can issues bonds up to \$20,000,000. This bonding authority expires July 1, 2025.

This proposal would extend the bonding limit to \$30,000,0000 and would repeal the expiration date for the bonding authority.

REVENUE ANALYSIS DETAIL

- It is assumed that the additional bonding authority would be repaid by the state fair through revenues from ticket sales, licensing exhibit space, and renting facilities, with no impact on state or local tax revenues; therefore this proposal would have no effect on the state general fund.

Source: Minnesota Department of Revenue
Property Tax Division - Research Unit
www.revenue.state.mn.us/research_stats/pages/revenue-analyses.aspx

hf1468(sf1687)_pt_1/css