

HOUSE RESEARCH

Bill Summary

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Authors: Krinkie

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Analyst: Tim Strom, 651-296-1886

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Under current law, when a school district sells a facility or a parcel of land, the district must place the proceeds of the sale in the debt redemption fund or the reserved for capital account in the general fund. The district may choose which fund to place the proceeds in, unless there are still outstanding bonds for the property, in which case the proceeds must be deposited in the debt redemption fund.

This bill requires independent school district No. 621, Mounds View, to place the proceeds from the sale of the Hills of Oak Park property in a trust fund. The money in the trust fund may only be used for general operating expenses of the school district.