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**Senate**

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**State of Minnesota**

**S.F. No. 3765 – Exempting City of Virginia from Net Debt Limit**

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**SF 3765** authorizes the city of Virginia to finance the construction of a public safety with a loan from the United States Department of Agriculture, and any bonds issued relating to the project or repayment of the loan must not be included in the computation of the city's limit on net debt.

Under current law, a city may not incur debt in excess of three percent of the estimated market value of all taxable property in the city.

**Effective** the day following final enactment.