



Capital Investment

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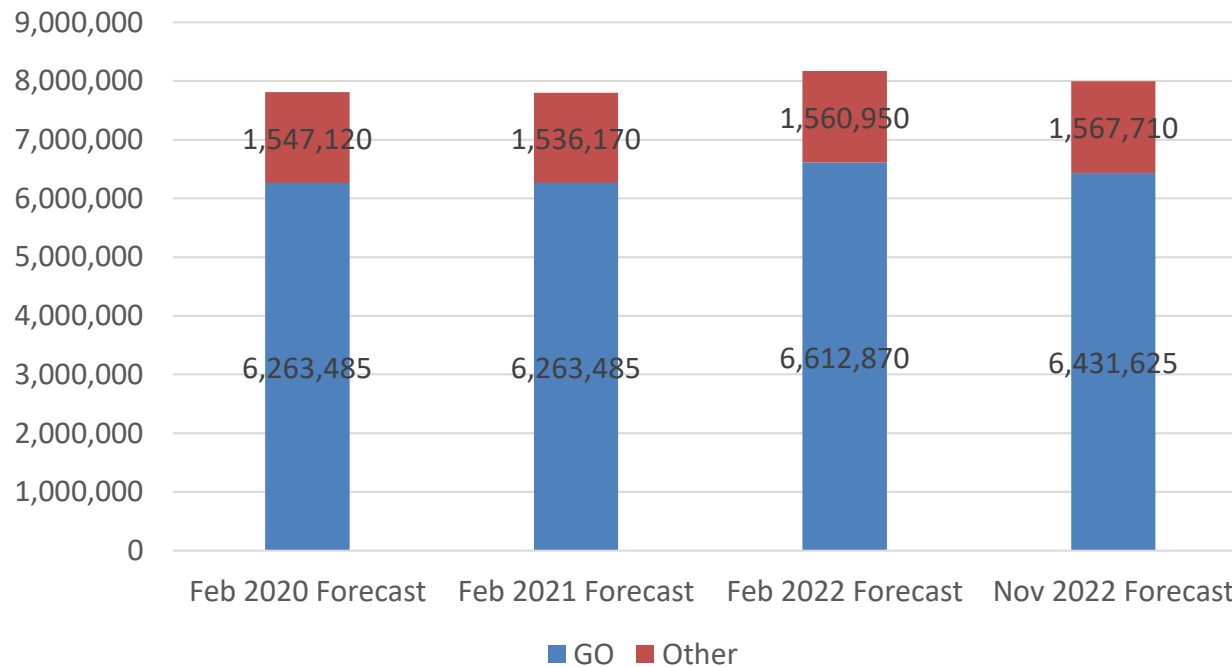


- Since 1983, the Legislature has passed “bonding bills” in all but four years (2004, 2016, 2021, 2022)
- Historically followed a pattern of larger bills in even-numbered years and smaller bills in odd-numbered years. In recent years, there has not been this pattern.
- Minnesota Management & Budget is authorized to sell state bonds and manage debt
- Largest share of state debt consists of General Obligation (GO) bonds, whose debt service is paid from the General Fund

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Total Outstanding Tax-Supported Debt* (numbers shown in thousands)



*Includes issued debt and authorized-but-unissued debt

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SENATE COUNSEL, RESEARCH, AND FISCAL ANALYSIS

Total Tax-Supported Debt (dollars shown in thousands)

Total Tax-Supported Debt	Feb 2020 Forecast	Feb 2021 Forecast	Feb 2022 Forecast	Nov 2022 Forecast
General Obligation & Trunk Highway Bonds	6,263,485	6,263,485	6,612,870	6,431,625
Other Debt	1,547,120	1,536,170	1,560,950	1,567,710
Total Debt	7,810,605	7,799,655	8,173,820	7,999,335



Annual Debt Service Payments, Actual and Projected (dollars shown in thousands)

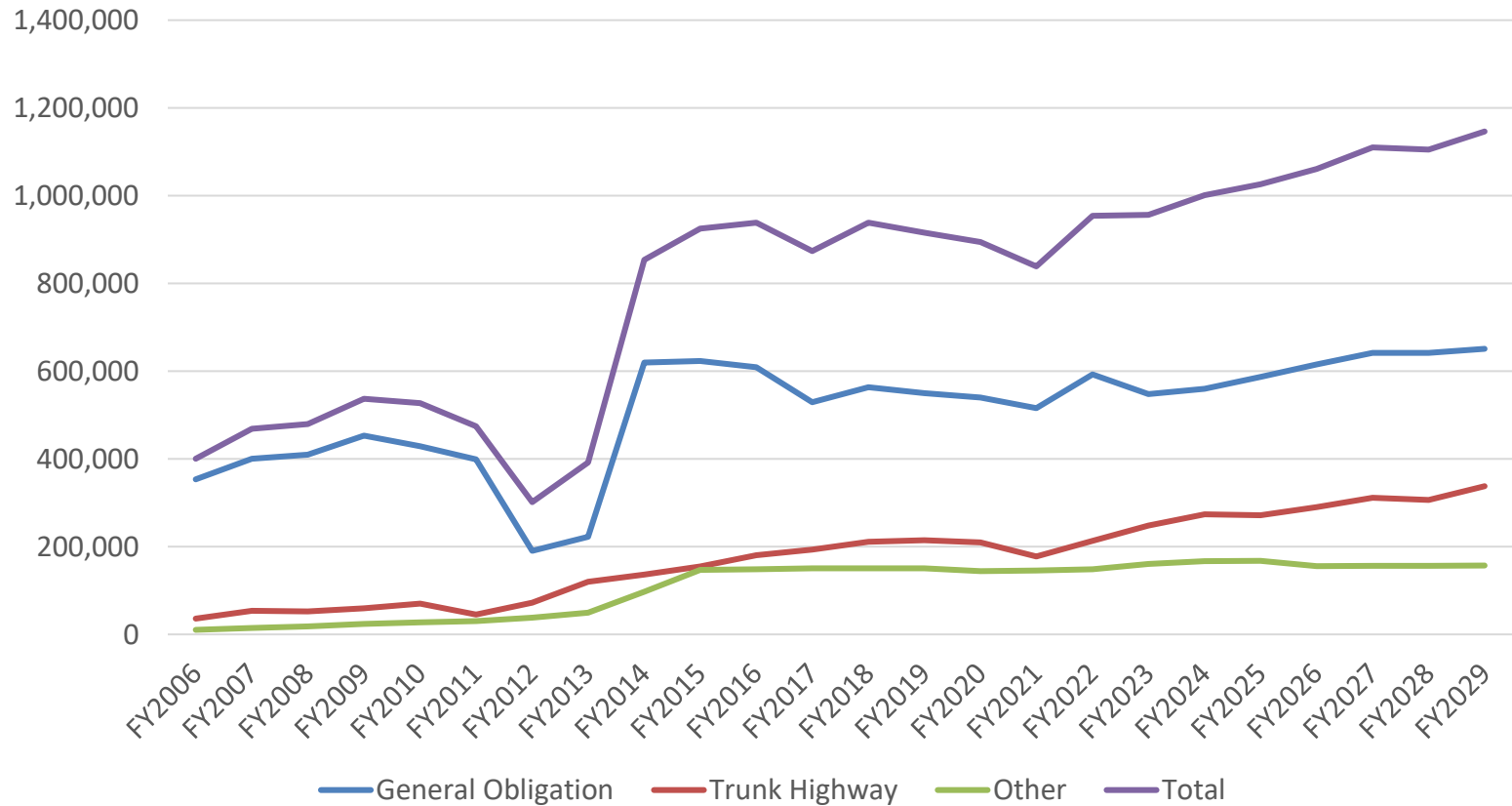
Fiscal Year	G.O. Bonds	Trunk Highway Bonds	Other Debt	Total Debt Service
FY2012	190,799	72,601	38,194	301,594
FY2013	222,584	120,305	49,236	392,125
FY2014	619,935	136,488	97,492	853,915
FY2015	623,060	154,593	147,149	924,802
FY2016	609,285	180,725	148,484	938,494
FY2017	529,215	193,539	150,838	873,593
FY2018	563,123	211,009	150,439	938,494
FY2019	549,785	214,903	150,675	915,363
FY2020	540,081	209,821	144,487	894,389
FY2021	515,544	177,571	145,383	838,498
FY2022	592,426	213,138	148,572	954,137
FY2023 (projected)	547,759	247,908	160,669	956,336
FY2024 (projected)	559,960	273,660	167,238	1,000,858
FY2025 (projected)	586,797	271,702	167,508	1,026,007
FY2026 (projected)	615,311	290,347	155,441	1,061,099
FY2027 (projected)	641,985	311,656	156,039	1,109,680
FY2028 (projected)	642,017	306,352	156,497	1,104,867
FY2029 (projected)	651,166	337,734	157,038	1,145,938

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Annual Debt Service Costs and Projections*

(figures shown in thousands)



*Projections are for FY2023-forward; FY2006-FY2022 display actual amounts

Where Do General Fund Dollars Go – FY 2024-25

Total Spending \$53.95 Billion

