

1.1 moves to amend H.F. No. 3542 as follows:

1.2 Page 1, delete section 1 and insert:

1.3 "Section 1. Minnesota Statutes 2020, section 297E.021, subdivision 4, is amended to read:

1.4 Subd. 4. **Appropriation; general reserve account.** (a) To the extent the commissioner
 1.5 determines that revenues are available under subdivision 3 for the fiscal year, those amounts
 1.6 are appropriated from the general fund for deposit in a general reserve account established
 1.7 by order of the commissioner of management and budget. Amounts in this reserve are
 1.8 appropriated as necessary for application against any shortfall in the amounts deposited to
 1.9 the general fund under section 297A.994 or, after consultation with the Legislative Advisory
 1.10 Commission on Planning and Fiscal Policy, amounts in this reserve are appropriated to the
 1.11 commissioner of management and budget for other uses related to the stadium authorized
 1.12 under section 473J.03, subdivision 8, that the commissioner deems financially prudent
 1.13 including but not limited to reimbursements for capital and operating costs relating to the
 1.14 stadium, refundings, and prepayment of debt. In no event, shall available revenues be
 1.15 pledged, nor shall the appropriations of available revenues made by this section constitute
 1.16 a pledge of available revenues as security for the prepayment of principal and interest on
 1.17 the appropriation bonds under section 16A.965.

1.18 (b) If the balance in the general reserve account exceeds the greater of an amount equal
 1.19 to the stadium-related expenses calculated under subdivision 3, clause (1), in the last budget
 1.20 and economic forecast or \$44,000,000 at the time the commissioner is seeking to refund
 1.21 bonds issued under section 16A.965, the commissioner must analyze the financial benefit
 1.22 to the state of applying the excess amount to the refunding transaction to defease and prepay
 1.23 bonds. The analysis shall compare the estimated level of savings that could be achieved by
 1.24 applying the excess general reserve account balance to a bond prepayment to the estimated
 1.25 level of savings that would be achieved without the use of the general reserve account. The

2.1 commissioner must use this analysis to make a final determination on use of the general
2.2 reserve account in connection with a bond refunding or prepayment. The commissioner
2.3 must consult with the Legislative Advisory Commission before making a final determination
2.4 under this paragraph.

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

2.6 Amend the title accordingly