



Commerce Department Governor's Budget Recommendations

MINNESOTA'S



COVID-19 RECOVERY BUDGET

2022-2023 BUDGET RECOMMENDATIONS

Insurance Division Additional Funding

- \$200,000 annual increase in the General Fund appropriation for existing, core functions within the Insurance Division
- Preserves continuity of operations, core services
- Examination and licensure of insurance companies
- Review and approval of insurance forms and policies

Additional Securities Staff

- \$260,000 annual General Fund increase to hire two additional securities unit staff
- Currently, nine securities staff oversee:
 - 172,000 investment professionals
 - Over 1,200 franchises
- Of those nine, a unit of three staff oversee:
 - The management of over \$9.6 Billion of Minnesotans' assets under management.

Additional Change Items

Change Item	Description
Operating Adjustment	- GF increase during FY22-23 covers employee compensation growth, known rent and IT increases
Debt Buyer Regulation	- Including debt buyers in definition of a collection agency - Small increase in licensing revenue
Fee Increase in Insurance	- \$504,000 in GF revenue - Increases in four specific fees, three of which have been static since 1987 and one since 1967
<i>Technical Change Items</i>	
Securities Unit Relocation	- Internal transfer to align with current Department organizational structure, no fiscal impact
Insurance Exam Revolving Fund Relocation	- Internal transfer to align with current Department organizational structure, no fiscal impact
<i>Non-Departmental Budget Account Change Items</i>	
Transfer from Premium Security Plan Account	- State reinsurance program is carried as a Commerce budget item - Sunset of program reflects current law

Commerce Government Affairs

Megan Verdeja

Director, Government Affairs

651-238-4602

Megan.Verdeja@state.mn.us

Sergio Valle-Rodriguez, MPA

Legislative Assistant

651-539-1444

Sergio.valle-rodriquez@state.mn.us