

1.1 moves to amend H.F. No. 4437, the first engrossment, as follows:

1.2 Page 1, delete section 1 and insert:

1.3 "Section 1. Minnesota Statutes 2024, section 299L.03, subdivision 12, is amended to read:

1.4 Subd. 12. **Cease and desist orders.** (a) When it appears to the director that any person
 1.5 has engaged in or is about to engage in any act or practice constituting a violation of this
 1.6 chapter, ~~or any rule or order issued under this chapter, or section 609.7615,~~ the director may
 1.7 issue and cause to be served on the person an order requiring the person to cease and desist
 1.8 from the violations of ~~this chapter, or any rule or order issued under this chapter.~~ The order
 1.9 must give reasonable notice of the rights of the person to request a hearing and must state
 1.10 the reason for the entry of the order. Unless otherwise agreed between the parties, a hearing
 1.11 must be held not later than seven days after receiving the request for a hearing. Within 20
 1.12 days of receiving the administrative law judge's report and subsequent exceptions and
 1.13 argument, the director shall issue an order vacating the cease and desist order, modifying
 1.14 the order, or making it permanent, as the facts require. If no hearing is requested within 30
 1.15 days of service of the order, the order becomes final and remains in effect until modified
 1.16 or vacated by the commissioner. All hearings under this subdivision must be conducted in
 1.17 accordance with sections 14.57 to 14.69 of the Administrative Procedure Act. If the person
 1.18 to whom a cease and desist order has been issued under this subdivision fails to appear at
 1.19 a hearing after being notified of the hearing, the person is deemed in default and the
 1.20 proceeding may be determined against the person on consideration of the cease and desist
 1.21 order, the allegations of which are deemed to be true.

1.22 (b) When it appears to the director that any person has engaged in or is about to engage
 1.23 in any act or practice constituting a violation of this chapter, ~~or any rule adopted or subpoena~~
 1.24 ~~or order issued under this chapter, or section 609.7615,~~ the director may bring an action in
 1.25 the district court in the appropriate county to enjoin the acts or practices and to enforce

2.1 compliance ~~with this chapter or any rule, subpoena, or order issued or adopted under this~~
2.2 ~~chapter~~, and may refer the matter to the attorney general. On a proper showing, the court
2.3 shall grant a permanent or temporary injunction, restraining order, or writ of mandamus.
2.4 The court may not require the director to post a bond."

2.5 Page 3, line 3, delete "For purposes of" and insert "As used in"

2.6 Page 3, line 6, delete "a tournament" and insert "tournaments"

2.7 Page 3, line 10, delete the semicolon and insert a comma and delete the semicolon and
2.8 insert a comma and delete the semicolon and insert a comma and before "series" insert "or"
2.9 and delete the semicolon and insert a comma and before "tournament" insert "a" and after
2.10 "tournament" insert a comma

2.11 Page 3, line 11, delete "that" and insert "which"

2.12 Page 3, line 14, delete "or" and insert "and" and delete the comma

2.13 Page 3, line 23, delete "a" and delete "a" and delete "emergency" and insert "emergencies"
2.14 and delete "a" and delete "disaster" and insert "disasters" and delete "a"

2.15 Page 3, line 24, delete "shooting, an act" and insert "shootings, acts" and delete "a" and
2.16 delete "crisis" and insert "crises"

2.17 Page 3, line 26, after "election" insert a comma

2.18 Page 3, line 27, delete "or" and insert "and" and delete "or" and insert "and"

2.19 Page 3, line 30, after "persons" insert a comma and delete the second "a"

2.20 Page 3, line 31, delete "event" and insert "events"

2.21 Page 4, line 2, delete "an event" and insert "events"

2.22 Page 4, delete lines 5 to 7

2.23 Page 4, line 8, delete "(g)" and insert "(f)"

2.24 Page 4, line 10, delete "(a)"

2.25 Page 4, line 11, delete ", directly or indirectly"

2.26 Page 4, line 13, delete "makes available" and insert "controls" and after "system" insert
2.27 "intending" and delete "allows" and after "consumers" insert "will use the platform or
2.28 system"

2.29 Page 4, delete lines 15 to 30 and insert:

2.30 "(3) intentionally facilitates the operation of a prediction market by:

3.1 (i) identifying or listing events knowing the events will be used by consumers to make
3.2 wagers;

3.3 (ii) accepting, holding, or directing the disposition of funds or other things of value for
3.4 the purpose of allowing consumers to make wagers or to settle wagers made by consumers;

3.5 (iii) determining, administering, or enforcing the terms, pricing, or settlement of wagers
3.6 made by consumers;

3.7 (iv) regularly or continuously acting as a counterparty to wagers made by consumers by
3.8 entering into a wager, offering to enter into a wager, or taking a temporary position in a
3.9 wager that may be replaced by a different consumer; or

3.10 (v) setting or adjusting the prices, odds, or terms that apply to wagers entered into by
3.11 consumers;

3.12 (4) provides data, information, or verification services, including the provision of event
3.13 outcomes, directly to a prediction market knowing that the data, information, or verification
3.14 services will be used to allow consumers to make wagers or to settle wagers made by
3.15 consumers; or

3.16 (5) provides supportive services to a prediction market or consumer knowing that the
3.17 services will be used to identify a consumer's location, transfer funds, or make or process
3.18 payments for the purpose of allowing consumers to make wagers or to settle wagers made
3.19 by consumers."

3.20 Page 5, delete subdivisions 3 and 4 and insert:

3.21 "Subd. 3. **Prediction markets; advertising prohibited.** Whoever advertises or markets
3.22 financial or technological products that promote transactions prohibited under this section
3.23 is guilty of a felony."

3.24 Renumber the subdivisions in sequence

3.25 Amend the title accordingly