

1.1 ..... moves to amend H.F. No. 647 as follows:

1.2 Page 7, delete section 7

1.3 Page 8, delete section 8

1.4 Page 9, after line 21, insert:

1.5 "Sec. 10. Minnesota Statutes 2012, section 79A.04, subdivision 3a, is amended to read:

1.6 Subd. 3a. **Acceptable securities.** The following are acceptable securities and surety  
1.7 bonds for the purpose of funding self-insurance plans and group self-insurance plans:

1.8 (1) direct obligations of the United States government except mortgage-backed  
1.9 securities of ~~the Government National Mortgage Association~~ any kind;

1.10 (2) bonds, notes, debentures, and other instruments which are obligations of  
1.11 agencies and instrumentalities of the United States ~~including, but not limited to, the~~  
1.12 ~~Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation,~~  
1.13 ~~the Federal Home Loan Bank, the Student Loan Marketing Association, and the Farm~~  
1.14 ~~Credit System, and their successors,~~ but not including collateralized mortgage obligations  
1.15 or mortgage pass-through instruments;

1.16 (3) bonds or securities that are issued by the state of Minnesota and that are secured  
1.17 by the full faith and credit of the state;

1.18 (4) certificates of deposit which are insured by the Federal Deposit Insurance  
1.19 Corporation ~~and are issued by a Minnesota depository institution~~ and approved by the  
1.20 commissioner;

1.21 (5) obligations of, or instruments unconditionally guaranteed by, ~~Minnesota~~  
1.22 ~~depository~~ financial institutions whose long-term debt rating is at least AA-, Aa3, or their  
1.23 equivalent, by at least two nationally recognized rating agencies;

1.24 (6) surety bonds issued by a corporate surety authorized by the commissioner of  
1.25 commerce to transact such business in the state;

2.1 (7) obligations of or instruments unconditionally guaranteed by Minnesota insurance  
2.2 companies, whose long-term debt rating is at least AA-, Aa3, or their equivalent, by at least  
2.3 two nationally recognized rating agencies and whose rating is A+ by A. M. Best, Inc.; and

2.4 ~~(8) any guarantee from the United States government whereby the payment of the~~  
2.5 ~~workers' compensation liability of a self-insurer is guaranteed; and bonds which are the~~  
2.6 ~~general obligation of the Minnesota Housing Finance Agency.~~

2.7 (8) cash;

2.8 (9) time deposits that are fully insured by any federal agency; and

2.9 (10) letters of credit issued by a financial institutions approved by the commissioner."

2.10 Page 9, line 34, delete everything after "commissioner" and insert "shall submit  
2.11 the applicant's fingerprints, consent, and the required fee to the superintendent of the  
2.12 bureau of criminal apprehension. The superintendent shall perform a check of the state  
2.13 criminal history repository and is authorized to exchange the applicant's fingerprints with  
2.14 the Federal Bureau of Investigation to obtain the national criminal history record. The  
2.15 superintendent shall return the results of the state and national criminal history records  
2.16 checks to the commissioner."

2.17 Page 9, delete line 35

2.18 Page 10, delete lines 1 to 8

2.19 Page 10, line 9, delete "(e)" and insert "(d)"

2.20 Renumber the sections in sequence and correct the internal references

2.21 Amend the title accordingly