

Accounts Overview: Economic Development Finance



Economic Development Finance Accounts

- DEED, Business and Community Development Division
 - Minnesota Investment Fund
 - Emerging Entrepreneur Program
- DEED, Minnesota Trade Office
- Economic Development Authorities
- Explore Minnesota Tourism
- Destination Medical Center
- Iron Range Resources and Rehabilitation Board
- Public Facilities Authority



Economic Development Finance Accounts (cont)

- General Fund
- Remediation Fund
- Workforce Development Fund
- Special Revenue Fund
- Federal Funds



Appropriation Types

- Direct Appropriation
 - An appropriation for a specific amount of money, for use only during a specific time period, usually the biennium.
 - Most appropriations in omnibus bills are direct appropriations.
- Statutory Appropriation
 - An appropriation made in statute (instead of session law) authorizing the ongoing payment out of the treasury for a program.
 - In contrast to direct appropriations, statutory appropriations need not be renewed every biennium for funding to continue.



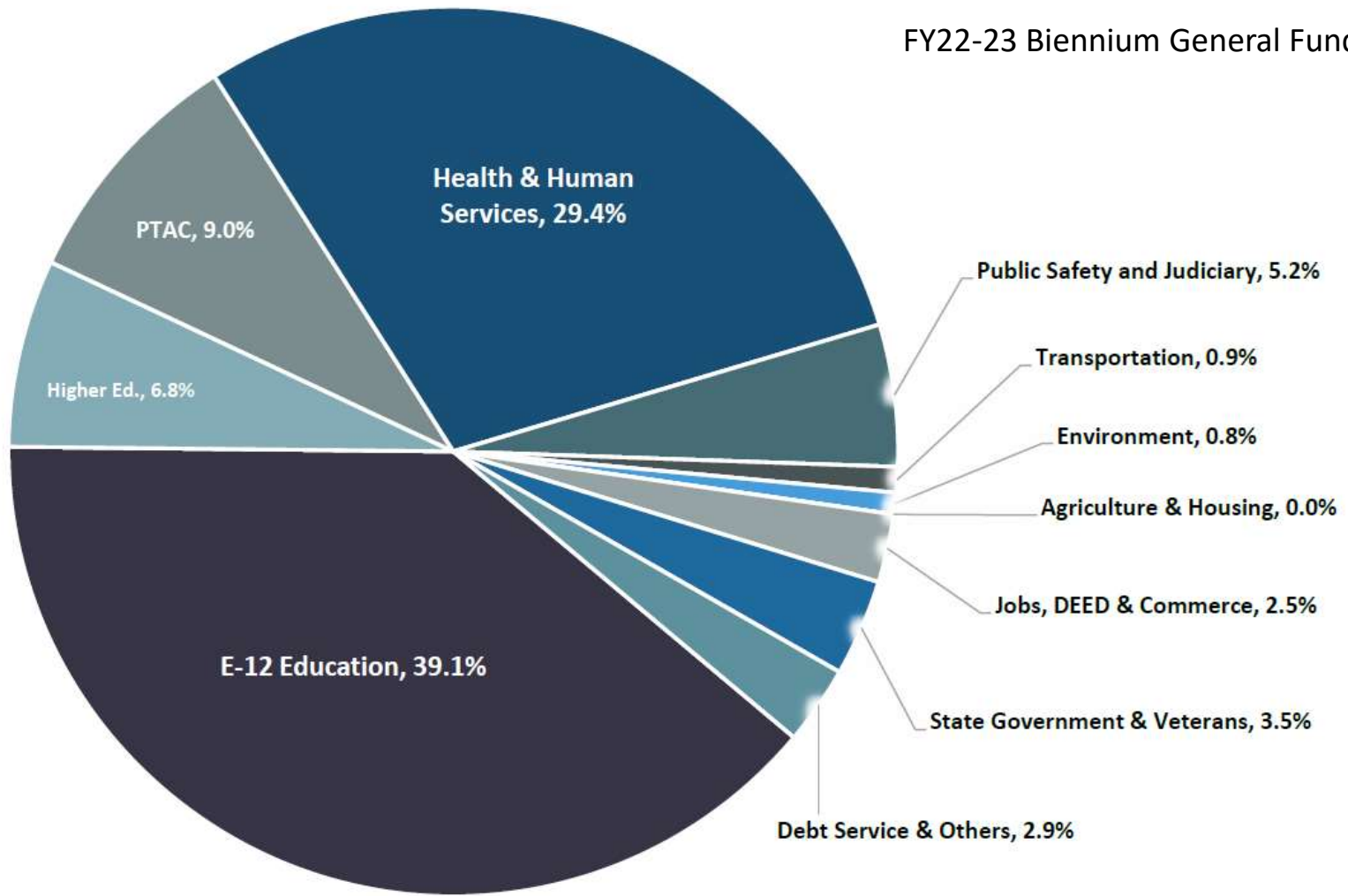
Appropriation Types

- Open Appropriation

- A form of statutory appropriation where the level of funding necessary to fulfill the obligation is made available in the fiscal year.
- The state fund balance shows an estimate of the amount expected to be spent.
- Most commonly funds programs funded by formula or programs funded through fees.



FY22-23 Biennium General Fund Spending



(\$ in Millions)

Budget Enactment Timeline – Odd Year Session

Budget Enactment Timeline – Odd Year Session:

- Early December (12-6-2022) – MMB releases November economic forecast.

- January – Legislative session convenes (1-3-2023). Governor makes budget recommendations (fourth Tuesday in Jan. in 2023). Legislative bill deadlines established.

- End of February – MMB releases February economic forecast.

- March – House Ways and Means Committee and Senate Leadership establish committee spending targets.

- April – Omnibus finance bills leave the House floor. Conference committees begin meeting.

- May – Conference committees conclude. Conference committee reports return to the House floor for final passage. Legislature adjourns May 22, 2023 (no later than 1st Monday after 3rd Saturday in May).

- May – Governor signs/vetoes legislation.



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