



## S.F. No. 2434 – Modifying the housing development fund

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**Section 1** specifies that not all legislative appropriations are automatically paid into the housing development fund (Fund). Instead, the state must specifically transfer money into the Fund to be available for the purposes of the Fund.

**Section 2** requires that when money is appropriated from the Fund to the Housing Finance Agency (Agency) for specific purposes, the Agency shall create an account within the fund, invest the appropriation, and use the investment earnings for the specified purposes of the appropriation or to pay operating costs of all state funded programs.

**Section 3** specifies that only appropriations from the Fund to the Agency are available until fully expended.

**Section 4** states that unencumbered balances from money appropriated from the Fund to the Agency for loans or grants may be transferred to other programs.

**Section 5** repeals identified uses of the Fund, including capacity building grants; “other agency purposes;” rental housing assistance; and the Homeownership Education, Counseling, and Training program.

