

Subject Agency receipt of monies for housing-related trust funds

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Overview

Minnesota law requires that, unless otherwise specified in a real estate contract, the interest on the trust account of a real estate broker be paid to a state agency for deposit in the housing trust fund account. This bill changes the recipient of those funds from the Minnesota Department of Management and Budget (MMB) to the Minnesota Housing Finance Agency (MHFA) and makes conforming changes regarding the treatment of those accounts by financial institutions.

Minnesota law also requires that, under certain conditions, manufactured home park owners make payments to a state agency for deposit in the Minnesota manufactured home relocation trust fund. This bill changes the recipient of those funds from MMB to MHFA and makes conforming changes regarding both reporting requirements and notice of assessments of these payments.

Summary

Section	Description
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| 1 | <p>Accrued interest on trust accounts of real estate brokers.</p> <p>Changes the recipient of interest accruing on the trust accounts of real estate brokers from MMB to MHFA. Makes conforming changes regarding brokers' duties to inform financial institutions of this requirement and regarding financial institutions' duty to report overdrafts on these accounts.</p> |
| 2 | <p>Park closings: payment to the Minnesota manufactured home relocation trust fund.</p> <p>Changes the recipient of payments required from a manufactured home park owner when a manufactured home owner needs to move due to park conversion from MMB to MFHA. Changes the agency responsible for assessing fees on manufactured park owners to maintain the manufactured home relocation trust fund account from MMB to MHFA. Makes conforming changes regarding notice of the assessments and management of the payments.</p> |

Section	Description
3	<p>Park closings: change in use, relocation expenses; payments by park owner.</p> <p>Makes a conforming change regarding owner's agreements to make payments to MHFA rather than MMB of funds to be deposited in the Minnesota manufactured home relocation trust fund.</p>
4	<p>Park closings: reporting of licensed manufactured home parks.</p> <p>Changes the recipient of reports on manufactured home parks by the Department of Health and its delegates from MMB to MHFA.</p>



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