

April 20, 2009

FILE NUMBER: Version:	H.F. 1221 DAT First engrossment	E:
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Subject:	Stillwater Lift Bridge endowment account	t
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Overview

This bill creates an endowment account for maintenance and, if necessary, demolition of the Stillwater Lift Bridge, provides for investment of the funds, specifies uses of the principal and interest, and establishes various account management requirements.

Section

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Stillwater lift bridge endowment account.

Subd. 1. Account established. Creates a Stillwater lift bridge endowment account, authorizes appropriations and donations into the account, and requires that any accrued interest is credited to the account.

Subd. 2. Use of funds. Specifies that any interest and dividends from investment of account funds may be used for operations and routine maintenance of the Stillwater Lift Bridge, and establishes requirements governing expenditure of funds. Defines terms.

Subd. 3. Appropriation. Creates a standing appropriation to MnDOT of interest and dividends from the investment of account funds.

Subd. 4. Financial compliance. Requires compliance with federal Office of Management and Budget documents on determination of uniform costs.

Subd. 5. Investment. Directs the State Board of Investment to invest the funds from the Stillwater lift bridge account.

Subd. 6. Demolition. Authorizes and appropriates funds for expenditure of the principal of investment funds from the account for demolition of the Stillwater Lift Bridge if determined necessary by MnDOT and the state Historic Preservation Office.

Subd. 7. Audits. Authorizes the Legislative Auditor to conduct audits of the

account.

Subd. 8. Reports required. Require an annual report to the legislature on the revenue and expenditures of the endowment account.