

HOUSE RESEARCH

Bill Summary

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Overview

This bill makes changes to income into and disbursements from the permanent university fund (PUF) account that funds the Natural Resources Research Institute (NRRI). Up to \$25 million of these PUF funds are redirected to a University engineering program offered at a MnSCU campus on the Iron Range. Money from timber sales on lands managed for PUF are directed to the NRRI.

The permanent university fund was established in the University of Minnesota charter. The Department of Natural Resources manages the lands that support the PUF. The Board of Regents manages investment of the PUF. All PUF income is appropriated to the Board of Regents to enhance its mission and not to replace other funding. Currently PUF has three accounts: the endowed chair account; the endowed mineral research account; and the endowed scholarship account. This bill makes changes that impact the endowed mineral research account.

- 1 Mineral research; scholarships.** Reallocates up to \$25 million of the PUF mineral research account that funds the NRRI to mining related engineering degree programs offered by the University of Minnesota at Mesabi Range Community and Technical Colleges and for scholarships for students to attend those programs.
- 2 Forestry research.** Establishes a new stream of income for the permanent university fund derived from the sale of timber on trust fund lands that are managed for the PUF to support forestry research at NRRI at Duluth and Coleraine.