

# HOUSE RESEARCH

## Bill Summary

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Caps the amount a state agency may pay to acquire real property with public money to no more than ten percent over the appraised value. Allows a state agency to pool differences in amounts paid below and above appraised values. Applies to any state officer, employee, board, commission, authority, department, or other agency of the executive branch of state government and includes the Board of Trustees of the Minnesota State Colleges and Universities.

Does not apply to the Department of Natural Resources or the Board of Water and Soil Resources, which both have provisions specific to their real property acquisitions.

The language in this bill is substantially the same as the statute governing the Department of Natural Resources acquisition of property, Minnesota Statutes, section 84.0272.

Under Minnesota Statutes, chapter 82B, a real estate appraiser must be licensed in the state.