

HOUSE RESEARCH

Bill Summary

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Sections 4 and 5 of the bill give the Metropolitan Council additional investment authority to invest in repurchase agreements, reverse repurchase agreements, options, and futures. Minneapolis, St. Paul, Hennepin County and Ramsey County currently have this authority. Using this authority requires the council to first have written investment policies and guidelines, and an oversight process.

Under current law, the council may invest in various government securities and time deposits that are fully insured by the Federal Deposit Insurance Corporation or bankers acceptances of United States banks.

The bill also makes conforming, technical amendments.