

Subject Minnesota Investment Fund modification

Authors Noor

Analyst Anna Scholin

Date March 12, 2021

Summary

This bill would allow local governments a onetime exception to the rules that apply to locally-held revolving loan funds created by repayments of Minnesota Investment Fund loans. Allows transfer of 20 percent of the balance of the local fund to the state general fund in exchange for permission for the local government to use the remaining 80 percent of the money for any lawful expenditure. Requires a report to the legislature of what the money was used for if this option is exercised.

Similar onetime exceptions were included in both the 2017 Jobs Omnibus Law and the 2019 Jobs Omnibus Law.