

Subject Giants Ridge account

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Overview

This bill creates an account in the state treasury dedicated to the Giants Ridge Recreation Area.

Summary

Section	Description
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| 1 | <p>[298.2216] Giants Ridge account.</p> <p>Subd. 1. Account established. Establishes the Giants Ridge account in the state treasury consisting of state appropriations and funds dedicated by the Department of Iron Range Resources and Rehabilitation, as well as private contributions, gifts, grants, interest, and profits from investment.</p> <p>Subd. 2. Definitions. Defines terms related to the account.</p> <p>Subd. 3. Use of funds. Allows the commissioner of Iron Range resources and rehabilitation to use income from investment of account principal for capital expenditures, facility operations, and routine or long-term maintenance of the commercial, state-owned assets within the Giants Ridge Recreation Area. Forbids transfer or use of account funds for any other purpose without specific legislative authorization. Gives the commissioner authority to approve or deny expenditure of funds in the account and allows payment of investment management fees.</p> <p>Subd. 4. Appropriation. Appropriates income from investment of account principal to the commissioner for use under subdivision 3. Allows the commissioner to request appropriations from the principal in the account for capital expenditures under subdivision 3 if in the best interest of the agency.</p> <p>Subd. 5. Investment. Directs funds in the account to be invested by the State Board of Investment.</p> |
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Effective date: This section is effective the day following final enactment.



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