

Subject Commerce Policy Omnibus

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Overview

This is the commerce omnibus policy bill.

Article 1: Consumer Protection

Section Description - Article 1: Consumer Protection

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| 1-2 | Virtual currency kiosks.
Prohibits the operation of virtual currency kiosks in Minnesota and sets a timeline for their removal and refunds to certain customers. |
| 3-8 | Residential mortgage loan servicing.
Sets standards related to transfers of mortgage servicing or ownership, payment processing and fees, escrow accounts, and borrower requests, complaints, and inquiries. Creates disclosure and documentation requirements. |
| 9-15 | Student loan borrowers.
Sets standards related to transfer of student loan servicing. Requires disclosures, transfers of information, and complete and accurate recording of communications. |
| 16-21 | Insurance lead generator.
Defines “insurance lead generator” and requires them to keep records. Prohibits the distribution of false information or advertisements in email and the internet. |
| 22 | Minnesota transaction.
Clarifies that a bullion product dealer is governed by chapter 80G when the dealer is located in Minnesota, but not when deliveries are made from a depository on behalf of a Minnesota resident. |
| 23-24 | Real estate appraisers and appraisal management companies.
Requires appraisers and companies to notify the commissioner if information on their license application changes, if they receive a final adverse decision in civil court |

Section Description - Article 1: Consumer Protection

- or are found guilty of certain crimes, or if they have been involved in a disciplinary action in another jurisdiction.
- 25-26 **Scrap metal dealer licensing.**
Allows entities to be licensed as scrap metal dealers with the Department of Commerce.
- 27 **Exclusions.**
Clarifies that a collection agency does not include a residential mortgage servicer or a student loan servicer if they are engaging in activities subject to license under chapter 58 or 58B, as applicable.
- 28 **Repealer.**
Repeals section 53B.75, subdivisions 1, 2, 3, and 5, effective August 1, 2026. Repeals section 53B.75 effective January 17, 2027.

Article 2: Technical Changes

Section Description - Article 2: Technical Changes

- 1 & 9-34 **Ethanol and gasoline.**
Updates technical reference.
- 2 **Issuance and conditions.**
Technical change.
- 3 **Interest rates; usury limit for depository institutions.**
Technical change.
- 4 **Stockholders to approve; certificate of consolidation or merger.**
Technical change.
- 5 **Registration for lenders.**
Technical change.
- 6 **Annual statements required.**
Technical change.

Section Description - Article 2: Technical Changes

- 7 **Company or agent cannot continue business unless statement is filed.**
Technical change.
- 8 **Extension.**
Technical change.
- 35 **Repealer.**
Repeals section 48.158.

Article 3: Securities

Section Description - Article 3: Securities

- 1 **Federal covered securities; small corporate offering registration.**
Adds requirements related to Regulation Crowdfunding, Code of Federal Regulations, title 17, part 227, and sections of the Securities Act of 1933. Requires issuers that offer and sell securities that are exempt under Regulation Crowdfunding, and meet certain other requirements, to make an initial filing, renew, and amend their filing.
- 2 **Postregistration requirements.**
Requires broker-dealers to:
- have written supervisory procedures to prevent and detect violations of chapter 80A (Regulation of Securities) and Minnesota Rules, chapter 2876;
 - provide written confirmation to customers after executing a transaction;
 - not require customers to waive their rights under chapter 80A or Minnesota Rules, chapter 2876; and
 - have a registered agent in Minnesota, when this state is their principal office.
- Requires investment advisers to have written policies for business continuity, succession planning, and physical and cyber security.
- 3 **Prohibited conduct in providing investment advice.**
Prohibits an investment adviser from accessing a client's account with their username and password.
- 4 **[80A.691] Broker dealers; dishonest or unethical business practices.**
Subd. 1. Broker-dealers; standards and principles. Requires broker-dealers to observe high standards of commercial honor and just and equitable principles of

Section Description - Article 3: Securities

trade. Lists actions that are prohibited and constitute grounds for denial, suspension, or revocation of a broker-dealer's registration.

Subd. 2. Broker-dealer's agents; standards and principles. Requires broker-dealer's agents to observe high standards of commercial honor and just and equitable principles of trade. Lists actions that are prohibited and constitute grounds for denial, suspension, or revocation of a broker-dealer's registration.

Subd. 3. Conduct specified not exclusive. Clarifies that conduct identified under subdivisions 1 and 2 is not exclusive and that other poor or illegal conduct is subject to denial, suspension, or revocation of registration.

5 Grounds.

Allows the commissioner to issue a cease and desist order or an order denying, suspending, or revoking a registration if a person has been held liable in a civil action by a final judgment or has a relevant type of civil or criminal action pending.

6 Other real estate; expedited rulemaking.

Requires the commissioner of commerce to adopt rules to conform with generally accepted accounting principles and allows the commissioner to use expedited rulemaking.

Article 4: Unclaimed Property

Section Description - Article 4: Unclaimed Property

1 Virtual currency.

Defines virtual currency.

2 [345.382] Funds held for the prepayment of funeral related expenses.

Considers funds held for the prepayment of funeral expenses abandoned the earliest of three years after the date of the death of the beneficiary, one year after the date the beneficiary did or should have attained age 105, if the holder does not know that the beneficiary is deceased, or 30 years after the contract was executed.

3 [345.383] Exemption for certain property held in tax-deferred accounts.

Exempts property held in a section 529 or 529A account from sections 345.31 to 345.60.

Section Description - Article 4: Unclaimed Property

4 [345.384] Virtual currency.

Presumes virtual currency is abandoned three years after the owner's last indication of interest in it. Explains what an "indication of interest" is.

5 Virtual currency.

Requires a holder to liquidate virtual currency and remit the proceeds to the commissioner. Requires liquidation to occur within 30 days before filing a report with the commissioner. Requires a holder who can liquidate explain the reason why to the commissioner.



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