

- 2.1 (3) the value of household investments;
- 2.2 (4) the costs of income inequality;
- 2.3 (5) the value of publicly provided goods and services;
- 2.4 (6) the value of services from human capital including the benefits of higher education,
- 2.5 manufacturing jobs, and green jobs;
- 2.6 (7) the value of services from social capital, including the value of leisure time, unpaid
- 2.7 labor, and Internet services;
- 2.8 (8) the value of services from built capital, including the value of transportation, water,
- 2.9 and household infrastructure;
- 2.10 (9) the value of services from protected natural capital;
- 2.11 (10) the costs of natural capital depletion and degradation;
- 2.12 (11) the costs of pollution;
- 2.13 (12) the social costs of economic activity, including the costs of homelessness,
- 2.14 underemployment, crime, commuting, and vehicle accidents; and
- 2.15 (13) other components described in current academic literature.

2.16 Subd. 2. **Calculation.** The Bureau of Business and Economic Research at the University

2.17 of Minnesota, in consultation with the Center for Sustainable Economy and other relevant

2.18 academic departments and the advisory board established in this section, shall calculate a

2.19 genuine progress indicator for the state.

2.20 Subd. 3. **Report required.** (a) By January 15 of each year, the board shall report to the

2.21 senate Finance Committee, the house of representatives Ways and Means Committee, the

2.22 house of representatives State Government Finance Committee, and the legislative

2.23 committees with jurisdiction over economic development and higher education an estimate

2.24 of a genuine progress indicator for the previous year. At a minimum, the report must describe

2.25 recent changes in the indicator, the components of the indicator that changed significantly

2.26 during the previous year, and a comparison of the indicator with other measures of state

2.27 economic growth or well-being.

2.28 (b) The board must make available on its website the report required in this subdivision

2.29 and the data used to calculate its components.

2.30 Subd. 4. **Advisory board.** The Board of Regents shall establish an advisory board to

2.31 guide the work of the Bureau of Business and Economic Research on the genuine progress

3.1 indicator. The advisory board must include legislators, the state economist, the state
3.2 demographer, representatives of relevant executive branch agencies, and representatives of
3.3 relevant nonprofit research organizations.

3.4 Sec. 3. **APPROPRIATION; GENUINE PROGRESS INDICATOR.**

3.5 \$200,000 in fiscal year 2022 and \$200,000 in fiscal year 2023 are appropriated from the
3.6 general fund to the Board of Regents of the University of Minnesota for the Bureau of
3.7 Business and Economic Research to calculate a genuine progress indicator for the state and
3.8 report the results, as described in Minnesota Statutes, section 137.46.