A bill for an act

relating to state government; encouraging the State Board of Investment to make certain of its venture capital investments in Minnesota businesses; requiring reporting; amending Minnesota Statutes 2006, section 11A.24, by adding a subdivision.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

Section 1. Minnesota Statutes 2006, section 11A.24, is amended by adding a subdivision to read:

Subd. 6a. **Minnesota venture capital investments.** The board must attempt to ensure that at least one percent of the value of its private equity investments are in venture capital businesses, a majority of whose employees are in Minnesota. The board must report to the legislature by January 15 each year on compliance with this subdivision during the fiscal year ending the prior June 30.

Sec. 2. **EFFECTIVE DATE; APPLICATION.**

Section 1 is effective July 1, 2008. The board's first report to the legislature is due January 15, 2009.