A bill for an act
relating to natural resources; modifying distribution of minerals management account; amending Minnesota Statutes 2010, section 93.2236.

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

Section 1. Minnesota Statutes 2010, section 93.2236, is amended to read:

93.2236 MINERALS MANAGEMENT ACCOUNT.

(a) The minerals management account is created as an account in the natural resources fund. Interest earned on money in the account accrues to the account. Money in the account may be spent or distributed only as provided in paragraphs (b) and (c).

(b) If the balance in the minerals management account exceeds $3,000,000 on June 30, the amount exceeding $3,000,000 must be distributed to the permanent school fund ~~and~~, the permanent university fund, and the counties' forfeited tax sale funds. The amount distributed to each fund must be in the same proportion as the total mineral lease revenue received in the previous biennium from school trust lands ~~and~~, university lands, and tax-forfeited lands held in trust for each respective county.

(c) Subject to appropriation by the legislature, money in the minerals management account may be spent by the commissioner of natural resources for mineral resource management and projects to enhance future mineral income and promote new mineral resource opportunities.