

SENATE
STATE OF MINNESOTA
NINETY-SECOND SESSION

S.F. No. 3294

(SENATE AUTHORS: EICHORN and Tomassoni)

DATE	D-PG	OFFICIAL STATUS
02/21/2022	5074	Introduction and first reading Referred to Local Government Policy

1.1A bill for an act

1.2relating to local government; permitting government entities to enter into contracts

1.3and agreements for fixed-rate annuities; amending Minnesota Statutes 2020, section

1.4118A.05, by adding a subdivision.

1.5BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

1.6Section 1. Minnesota Statutes 2020, section 118A.05, is amended by adding a subdivision

1.7to read:

1.8Subd. 6. **Fixed-rate annuities.** Agreements or contracts for fixed-rate annuities may be

1.9entered into if they are issued by a United States insurance company or mutual company

1.10as long as the company is rated in one of the two highest rating categories by at least one

1.11nationally recognized statistical rating organization.