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State of Minnesota

HOUSE OF REPRESENTATIVES

NINETY-SECOND SESSION

H. F. No. 2076

03/09/2021

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The bill was read for the first time and referred to the Committee on Industrial Education and Economic Development Finance and Policy

1.1 A bill for an act
1.2 relating to Iron Range resources and rehabilitation; establishing the Giants Ridge
1.3 account in the state treasury; appropriating money from the account; proposing
1.4 coding for new law in Minnesota Statutes, chapter 298.

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

1.6 Section 1. 298.2216 GIANTS RIDGE ACCOUNT.

1.7 Subdivision 1. Account established. The Giants Ridge account is established in the
1.8 state treasury. The account may consist of appropriations made by the state or funds dedicated
1.9 by the Department of Iron Range Resources and Rehabilitation. The account may also
1.10 receive private contributions, gifts, or grants under section 16A.013. Any interest or profit
1.11 accruing from investment of these sums is credited to the account.

1.12 Subd. 2. Definitions. (a) For purposes of this section, the following terms have the
1.13 meanings given.

1.14 (b) "Income" is the amount of interest or profit accruing from the investment of account
1.15 funds.

1.16 (c) "Long-term maintenance" means activities that would constitute substantial repairs
1.17 or rehabilitation.

1.18 (d) "Routine maintenance" means activities that are predictable and repetitive.

1.19 Subd. 3. Use of funds. (a) Income derived from the investment of principal in the account
1.20 may be used by the commissioner of Iron Range resources and rehabilitation for capital
1.21 expenditures or facility operations or routine or long-term maintenance of the commercial,
1.22 state-owned assets within the Giants Ridge Recreation Area. No money from this account

2.1 may be used for any purposes except those described in this section, and no money from
2.2 this account may be transferred to any other account in the state treasury without specific
2.3 legislative authorization.

2.4 (b) Investment management fees incurred by the State Board of Investment are eligible
2.5 expenses for reimbursement from the account.

2.6 (c) The commissioner of Iron Range resources and rehabilitation has authority to approve
2.7 or deny expenditures of funds in the account.

2.8 Subd. 4. **Appropriation.** Income derived from the investment of principal in the account
2.9 is appropriated upon request to the commissioner of Iron Range resources and rehabilitation
2.10 for the purposes described in this section. The commissioner may also request appropriations
2.11 from the principal for capital expenditures when the commissioner determines such
2.12 expenditures are in the best interests of the agency.

2.13 Subd. 5. **Investment.** Funds in the account shall be invested pursuant to law by the State
2.14 Board of Investment.