

H. F. No. **2736**

2.1 fund and any unexpended earnings must be invested and reinvested by the State Board of
2.2 Investment.

2.3 (b) Gifts and donations, including land or interests in land, may be made to the fund.
2.4 Noncash gifts and donations must be disposed of for cash as soon as the Iron Range
2.5 Resources and Rehabilitation Board prudently can maximize the value of the gift or donation.
2.6 Gifts and donations of marketable securities may be held or disposed of for cash at the
2.7 option of the board. The cash receipts of gifts and donations of cash or capital assets and
2.8 marketable securities disposed of for cash must be credited immediately to the principal of
2.9 the fund. The value of marketable securities at the time the gift or donation is made must
2.10 be credited to the principal of the fund and any earnings from the marketable securities are
2.11 earnings of the fund. The earnings in the fund are annually appropriated to the Iron Range
2.12 Resources and Rehabilitation Board for distribution to the St. Louis County auditor to
2.13 distribute to entities created under section 298.2215.

2.14 **EFFECTIVE DATE.** This section is effective the day following final enactment.

2.15 Sec. 3. **TRANSFER TO TOM RUKAVINA COMMUNITY COLLEGE**
2.16 **SCHOLARSHIP FUND.**

2.17 Notwithstanding Minnesota Statutes, chapter 298, \$5,000,000 is transferred from the
2.18 Douglas J. Johnson fund to the commissioner of Iron Range resources and rehabilitation
2.19 for deposit in the Tom Rukavina community college scholarship fund.

2.20 **EFFECTIVE DATE.** This section is effective the day following final enactment.