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State of Minnesota

HOUSE OF REPRESENTATIVES

NINETY-SECOND SESSION

H. F. No. 4345

03/17/2022 Authored by Albright and Freiberg
The bill was read for the first time and referred to the Committee on State Government Finance and Elections

1.1 A bill for an act
1.2 relating to local government; providing additional investment authority for certain
1.3 self-insurance pools; proposing coding for new law in Minnesota Statutes, chapter
1.4 118A.

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

1.6 Section 1. 118A.10 SELF-INSURANCE POOLS; ADDITIONAL INVESTMENT
1.7 AUTHORITY.

1.8 Subdivision 1. Definition. For the purposes of this section, "qualifying government"
1.9 means a self-insurance pool formed under section 471.982.

1.10 Subd. 2. Additional investment authority. A qualifying government may invest in the
1.11 securities specified in section 11A.24 according to the limitations under subdivision 3.

1.12 Subd. 3. Approval. Before investing pursuant to this section, the governing body of a
1.13 qualifying government must adopt an investment policy pursuant to a resolution that includes
1.14 both of the following statements:

1.15 (1) the governing body understands that investments under this section have a risk of
1.16 loss; and

1.17 (2) the governing body understands the type of funds that are being invested and the
1.18 specific investment itself.

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