

Legislative Accounts

Expenditures by Agency

FIGURE 3: ENERGY AREA BUDGET

\$ IN THOUSANDS	Actual	Forecast	Base		Tails	
	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029
ENERGY RESOURCES DIVISION						
GENERAL FUND (GF)	79,336	46,699	14,246	14,246	13,981	13,981
RENEWABLE DEVELOPMENT FUND	42,605	52,496	5,000	4,600	4,600	4,600
PETRO TANK RELEASE CLEANUP FUND	4,561	8,088	7,882	7,882	7,882	7,882
PUBLIC UTILITIES COMMISSION						
GENERAL FUND (GF)	10,037	12,128	11,551	11,396	11,162	11,162
RENEWABLE DEVELOPMENT FUND	0	1,000	0	0	0	0

FY26-27 General Fund Base (\$ in thousands)

- Commerce: \$28,492
- PUC: \$22,947
- Total: \$51,439

FY28-29 General Fund Tails

- Commerce: \$27,962
- PUC: \$22,324
- Total: \$50,286

Background

- The committee funds the Energy Resources division of the Department of Commerce and the Public Utilities Commission
- Major funds include the Renewable Development Fund (RDF), the Petroleum Tank Release Cleanup Fund (PF), and a large receipt of federal funds for LIHEAP and Weatherization programs
- Revenue to the RDF comes from payments by utilities for the storage of dry casks of spent fuel located at nuclear power plants in MN
- Revenue to the Petroleum Tank Release Cleanup fund comes from a petroleum distribution fee
- This area includes many special revenue fund accounts dedicated to specific programs or projects
- The FY24-25 budget increased from a base of \$27,278,000 to an enacted budget of \$190,554,000 as of Feb '24.

Climate and Economic Development Fund (2002)

- Holds funding for the Climate Innovation Finance Authority (received \$45 million in FY24)
- Holds funding for State Competitiveness Fund (received \$190 million in FY23-24)
- Flexibility to transfer between these accounts and Forward Fund with LAC notifications

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MN House Fiscal Analysis

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