

1.1 **Senator Rosen from the Committee on Finance, to which was referred**

1.2 **S.F. No. 3266:** A bill for an act relating to state government finance; adjusting the
1.3 calculation for the stadium general reserve account; requiring the commissioner of
1.4 management and budget to notify the legislature before making changes to the stadium
1.5 general reserve account; establishing a stadium refinance fund; transferring money; requiring
1.6 the stadium refinance fund balance be used to redeem or defease the stadium appropriation
1.7 bonds; proposing coding for new law in Minnesota Statutes, chapter 16A.

1.8 Reports the same back with the recommendation that the bill be amended as follows:

1.9 Page 2, after line 8, insert:

1.10 "Subd. 4. **Investment of funds.** The commissioner of management and budget shall
1.11 coordinate with the state board of investment to ensure that the balance in the stadium
1.12 refinance fund is invested in a manner that does not generate any penalties under section
1.13 148 of the federal Internal Revenue Code of 1986."

1.14 Renumber the subdivisions in sequence

1.15 Page 2, after line 18, insert:

1.16 "Sec. 2. **REFINANCED BONDS; REDUCED PAYMENTS.**

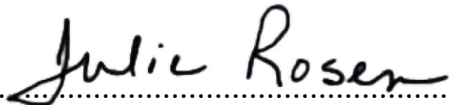
1.17 If the original bonds issued under Minnesota Statutes, section 16A.965, are refunded,
1.18 the legislature should consult with the commissioner of management and budget and consider
1.19 reducing payments required by the city of Minneapolis under Minnesota Statutes, section
1.20 297A.994, subdivision 4, to reflect any reduced payments that the state of Minnesota must
1.21 make for new bonds issued for the same purpose.

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

1.23 Renumber the sections in sequence

1.24 Amend the title accordingly

1.25 And when so amended the bill do pass. Amendments adopted. Report adopted.

1.26 
1.27
(Committee Chair)

1.28 May 18, 2022.....
1.29 (Date of Committee recommendation)