



April 2, 2022

Chair Dahms and Members of the Commerce and Consumer Protection Finance and Policy Committee,

Thank you for the opportunity to submit written testimony regarding SF4427, Governor Walz's Department of Commerce Supplemental Budget proposal.

The Minnesota Bankers Association appreciates and supports the inclusion of language that would redirect certain fees from the General Fund into the Financial Institutions Special Revenue Fund (SRF). When the FI SRF was approved in 2017, the non-depository funds, which include licensing fees, application fees, renewal fees, etc., were not routed into the FI Special Revenue Fund, instead remaining in the General Fund.

During the 2019 session, the legislature redirected money transmitter application fees, money transmitter renewal fees and mortgage loan originator fees into the SPF. However, approximately \$500,000 of non-depository dollars and fees remains in the General Fund.

The language included in this bill would reroute the remaining non-depository dollars and fees into the FI Special Revenue Fund to fully fund the FI Division's regulation of all entities in its jurisdiction.

The Minnesota Bankers Association is a trade association established in 1889 which represents approximately 300 member banks in Minnesota, from the largest to the very smallest. Thank you for your consideration of this provision.

Sincerely,  
Therese Kuvaas  
Senior Government Relations Manager



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