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Senate

State of Minnesota

S.F. No. 4154 – Modifying the Permanent University Fund

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This bill modifies the Permanent University Fund (PUF), which is a perpetual fund established in the 1851 Charter, in which revenue from iron ore and taconite deposits from land conveyed to Minnesota by the United States Congress to support the university is deposited into the PUF. The PUF was modified in the 2012 legislative session, and as of January 1, 2013, a fourth account was added to fund a mining related degree program and provide scholarships for students in that program. The language was limited to one program, and this bill allows more than one program to receive funding to support workforce development and collaboration benefiting regional academics, industry, and natural resources in the Iron Range. The expanded programs are offered through the University of Minnesota Duluth. Existing law states the program is through the University of Minnesota at the Mesabi Range Community and Technical College. The bill also increases the maximum scholarship for students attending the programs from \$6500 to 75% of current in-state tuition rates per academic year, and clarifies that the scholarships are for Minnesota students.