

S.F. No. 2744 – Commerce and Consumer Protection Omnibus Finance (1st Engrossment)

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Article 1 – Appropriations

Provides appropriations for the Department of Commerce, the Attorney General's Office, the Department of Health, and Department of Education. See spreadsheet for details.

Article 2 – Insurance Policy

Section 1 [Fees other than examination fees] – Increases various fees that must be paid to the commissioner for deposit in the general fund, including annual statement and certificate of authority fees.

Section 2 [Provider discrimination prohibited] – Requires group policies and group subscriber contracts to provide direct reimbursement for services at a hospital or psychiatric residential treatment facility if performed by a mental health professional.

Section 3 [Preventive items and services] – Creates a definition of “preventive items and services” in chapter 62D.

Section 4 [Co-payments] – Permits a health maintenance contract to impose a co-payment and coinsurance for items and services that are not preventive items and services.

Section 5 [Deductibles] – Prohibits a health maintenance contract from imposing a deductible for preventive items and services.

Section 6 [Annual out-of-pocket maximums] – Prohibits a health maintenance contract from imposing an annual out-of-pocket maximum for services rendered under section 62D.02, subdivision 17, or for preventive items and services.

Section 7 [Exceptions] – Prohibits co-pays and deductibles from being imposed on preventive items and services for purposes of section 62D.095.

Section 8 [Definitions] – Defines key terms for purposes of sections 62J.841 to 62J.845, including “Consumer Price Index, “manufacturer,” and “wholesale acquisition cost.”

Section 9 [Excessive Price Increases Prohibited] - Prohibits a manufacturer from imposing, or causing to be imposed, an excessive price increase, whether directly or through a wholesale distributor, pharmacy, or similar intermediary, on the sale of any generic or off-patent drug sold, dispensed, or delivered to consumers in the state. Provides that a price increase is excessive when:

- 1) the price increase, adjusted for inflation by utilizing the CPI, exceeds: (i) 15 percent of the WAC over the prior calendar year; or (ii) 40 percent of the WAC over the three immediately preceding calendar years; and
- 2) the price increase, adjusted for inflation by utilizing the CPI, exceeds \$30 for a 30-day supply of the drug, or a course of treatment lasting less than 30 days.

Section 10 [Registered Agent and Office Within the State] – Requires manufacturers that sell, distribute, deliver, or offer for sale any generic or off-patent drugs in the state to maintain a registered agent and office within the state.

Section 11 [Enforcement]

Subd. 1. (Notification) This subdivision requires the commissioner of health to notify the 1) manufacturer, 2) attorney general, and 3) Board of Pharmacy of any price increase that may violate the prohibition against excessive price increases.

Subd. 2. (Submission of drug cost statement and other information by manufacturer; investigation by attorney general) Requires a manufacturer, notified under subdivision 1 of this section, to submit a drug cost statement to the attorney general. The statement must include specific information regarding production, materials, and manufacturing costs.

Subd. 3. (Petition to court) This subdivision authorizes various action which a court may take upon petition by the attorney general, including compelling information from a manufacturer, imposing civil penalties, enjoining potential violations of this new law, and requiring the manufacturer to repay to all Minnesota consumers, including third-party payers, any money acquired as the result of an impermissible excessive price increase.

Subd. 4. (Private right of action) States that any action brought by a person injured by a violation of this section is for the benefit of the public.

Section 12 [Prohibition on Withdrawal of Generic or Off-Patent Drugs for Sale] - Prohibits a manufacturer from withdrawing a drug from sale or distribution in the state to avoid the prohibition on excessive price increases. Requires a manufacturer to provide at least 90 days prior written notice of withdrawal of the sale or distribution of a generic or off-patent drug from the state to the Board of Pharmacy and the attorney general. Requires the attorney general to assess a \$500,000 penalty on any manufacturer that the attorney general has determines has failed to comply with the requirements of this section.

Section 13 [Severability] - Provides that the provisions of sections 62J.841 to 62J.845 are severable.

Section 14 [Citation] – States that sections 62J.85 to 62J.95 may be cited as the “Prescription Drug Affordability Act.”

Section 15 [Definitions] - Defines key terms for the purposes of section 62J.85 to 62J.95, including “advisory council,” “biologic,” “biosimilar,” “board,” “brand name drug,” “generic drug,” “group purchaser,” “manufacturer,” “prescription drug product,” and “wholesale acquisition cost or WAC.”

Section 16 [Prescription Drug Affordability Board] - This section requires the commissioner of commerce to establish the Prescription Drug Affordability Board to protect consumers, state and local governments, health plan companies, providers, pharmacies, and other health care system stakeholders from unaffordable costs of certain prescription drugs. The board will consist of nine members, with seven voting members will be appointed by the governor.

Section 17 [Prescription Drug Affordability Advisory Council] - This section requires the governor to appoint an eighteen-member advisory council to advise the board on drug cost issues and represent stakeholder views. Specifies criteria related to knowledge, experience, professional affiliation, and expertise of the members. Requires initial appointments to be made by January 1, 2024, and specifies that meetings of the council are subject to the Open Meeting Law. The advisory council must meet publicly at least every three months.

Section 18 [Conflicts of Interest]

Subd. 1. (Definition) Defines “conflict of interest” for the purposes of this section.

Subd. 2. (General) Requires board and advisory council members, board staff, and third-party contractors to disclose any conflicts of interest prior to entering into any appointment, employment, or contract. Specifies recusal and disclosure requirements.

Subd. 3. (Prohibitions) Prohibits board and advisory council members, board staff, or third-party contractors from accepting gifts, bequeaths, or donations of services or property that raise the specter of a conflict of interest or have the appearance of injecting bias into the board’s activities.

Section 19 [Prescription Drug Price Information; Decision to Conduct Cost Review] - This section requires the commissioner of health to provide the Prescription Drug Affordability Board with the information reported to the commissioner by drug manufacturers under section 62J.84. The board must identify specific prescription drugs to become subject to a cost review based on certain enumerated factors and in consultation with the advisory council. The board may also identify prescription drug products independently of information provided by the commissioner of health if the drugs may impose costs that create significant affordability challenges for the state health care system or for patients.

Section 20 [Prescription Drug Product Reviews]

Subd. 1. (General) Requires the board, through its conducting of a drug review, to determine whether appropriate utilization of the drug, based on the FDA label or standard medical practice, has led or will lead to affordability challenges for the state health care system or for patients.

Subd. 2. (Review considerations) Specifies the factors the board may consider in reviewing the cost of a prescription drug product. The specified factors are: selling price of the drug in the state;

manufacturer monetary price concessions, discounts, or rebates, and drug-specific patient assistance; price of therapeutic alternatives; cost to group purchasers; measures of patient access; the extent to which the attorney general or a court has determined that a price increase for a generic or off-patent drug was excessive under sections 62J.842 and 62J.844; any information a manufacturer chooses to provide; and any other factors as determined by the board.

Subd. 3. (Public data; proprietary information) This section clarifies that submissions to the board related to a drug cost review must be made available to the public, subject to certain exceptions. Exceptions from this general rule include information determined by the board to be proprietary and information provided by the commissioner of health classified as not public data under state law, trade secret information under state law, or trade secret information under federal law. The board is authorized to use exempt rulemaking to establish standards for information to be considered proprietary.

Section 21 [Determinations; Compliance; Remedies]

Subd. 1. (Upper payment limit) (a) Requires the board to establish an upper payment limit if the board finds that prescription drug product spending for a reviewed drug creates an affordability challenge for the state health care system or for patients. The limit applies to all purchases of, and payer reimbursements for, a prescription drug that is dispensed or administered to individuals in the state.

Subd. 2. (Implementation and administration of the upper payment limit) This subdivision sets a 120-day waiting period, commencing on the public release of an upper payment limit by the board, before the limit can take effect. It further requires the board to set the upper payment limit for a drug subject to the Medicare maximum fair price at the Medicare maximum fair price, and requires health plan companies and pharmacy benefit managers to report annually on the cost effects of upper payment limits.

Subd. 3. (Noncompliance) This subdivision requires the board to notify the attorney general of potential noncompliance by an entity required to comply with an upper payment limit. Authorizes the attorney general to pursue remedies under chapter 8 or appropriate criminal charges, as applicable. Provides that an entity may obtain price concessions from a manufacturer that result in a lower net cost to the stakeholder than the limit established by the board without violating the upper payment limit prohibitions. This subdivision further permits the attorney general to provide guidance to stakeholders on activities that could be considered noncompliant.

Subd. 4. (Appeals) Provides that persons affected by a decision of the board may request an appeal of the board's decision within 30 days of the decision's date. The board must hear the appeal and then must decide on the appeal within 60 days of the hearing.

Section 22 [Reports] - Requires the board, beginning March 1, 2024, and each March 1 thereafter, to report to the governor and legislature on general price trends for prescription drug products and the number of drugs subject to the board's cost review and analysis, including the result of any analysis and the number and disposition of appeals and judicial reviews.

Section 23 [ERISA Plans and Medicare Drug Plans] - This section exempts ERISA plans or Medicare Part D from the new law's requirements to comply with board decisions. The section expressly provides that ERISA plans or Medicare Part D plans are free to choose to exceed the upper payment limit established by the board under section 62J.92. Mandates that providers who dispense

and administer drugs in the state must bill all payers no more than the upper payment limit without regard to whether an ERISA plan or Medicare Part D plan chooses to reimburse the provider in an amount greater than the upper payment limit. Finally, this section defines an ERISA plan or group health plan as “an employee welfare benefit plan established by or maintained by an employer or an employee organization, or both, that provides employer sponsored health coverage to employees and the employee’s dependents and is subject to the Employee Retirement Income Security Act of 1974.”

Section 24 [Severability] - Provides that sections 62J.85 to 62J.94 are severable.

Section 25 [Network Adequacy] – Clarifies that the commissioner of health must consider the availability and accessibility of psychiatric residential treatment facilities in determining provider network adequacy.

Section 26 [Designation] – Includes a psychiatric residential treatment facility, certified and licensed by the commissioner of health, in the criteria for essential community provider designation.

Section 27 [Coverage for preventive items and services] – Codifies the current Affordable Care Act definition of “preventive items and services” as the state law definition for the term.

Section 28 [Additional services not prohibited] – Makes conforming changes in connection with the definition of “preventive items and services” in Section 27.

Section 29 [Mental Health Parity and Substance Abuse Accountability Office] – Establishes the Mental Health Parity and Substance Abuse Accountability Office in the Department of Commerce. The new office is tasked with creating and executing strategies for various state and federal requirements related to alcoholism, mental health, and chemical dependency services.

Section 30 [Alcoholism, Mental Health, and Chemical Dependency Services] – Provides that cost-sharing requirements and benefit or service limitations for psychiatric residential treatment facility services may not place a greater financial burden on the insured or enrollee, or be more restrictive than those requirements and limitations for inpatient hospital medical services. Further provides that all health plan companies offering health plans providing for alcoholism, mental health, or chemical dependency benefits must provide reimbursement for the benefits delivered through the psychiatric Collaborative Care Model.

Section 31 [Cost-Sharing for Prescription Drugs and Related Medical Supplies to Treat Chronic Disease] - Establishes limits on enrollee cost-sharing under private sector insurance. Creates definitions for “chronic disease,” “cost-sharing,” and “related medical supplies.”

Section 32 [Essential health benefits; definition] – Includes preventive items and services in the definition of “essential health benefits.”

Section 33 [Standardized plans] - Requires the commissioner of commerce, in consultation with the commissioner of health, to annually determine standard plan parameters. Health plans companies that offer individual health plans must ensure that certain health plans conform to those standard plan parameters. The companies must further label and market such plans as standard plans to aid the plan purchaser in the plan selection process.

Section 34 [Clinician-Administered Drugs] - Prohibits pharmacy benefit managers (“PBMs”) and health carriers from requiring that a clinician-administered drug or the administration of such a drug

be covered as a pharmacy benefit. This bill further establishes a requirement that enrollees be permitted to obtain a clinician-administered drug from a provider authorized to administer the drug, or a pharmacy. The language in the omnibus bill expressly carves-out Medical Assistance and MinnesotaCare.

Section 35 [Forms of disciplinary action] - Amends Minn. Stat. § 151.071, subd. 1, a subdivision within the state’s Pharmacy Practice Act regarding “Forms of disciplinary action.” This modification proposes to add a provision that each separate violation of the new section 62J.842 regarding the prohibition against excessive price increases by manufacturers subjects the licensee to a civil penalty of up to \$25,000.

Section 36 [Grounds for disciplinary action] - Amends Minn. Stat. § 151.071, subd. 2, a subdivision within the state’s Pharmacy Practice Act regarding “Grounds for disciplinary action.” It expressly provides that a violation by a manufacturer of the new section 62J.842 or 62J.845 is prohibited and grounds for disciplinary action.

Section 37 [Cost-sharing] - Establishes limits on enrollee cost-sharing for medical assistance.

Section 38 [Cost-sharing] - Establishes limits on enrollee cost-sharing for MinnesotaCare.

Section 39 [Evaluation of Existing Statutory Health Benefit Mandates] - Requires the commissioner of commerce to evaluate existing Minnesota statutory provisions that would constitute a state-required benefit included in Minnesota’s essential health benefit-benchmark plan if the statutory provision was offered as a legislative proposal on the date of enactment of this bill. The language in the omnibus bill requires the commissioner to conduct at least one evaluation each year using the process established under section 62J.26, subdivision 2 of the Minnesota Statutes.

Article 3 – Financial Institutions

Section 1 [Financial institutions account; appropriation] – Makes conforming changes in connection with the adoption of a state version of the “Money Transmission Model Act.”

Section 2 [Definitions] - Defines key terms for the purposes of the chapter, including “control,” “eligible rating service,” “key individual,” “money transmission,” and “payment instrument.”

Section 3 [Exemptions] – Provides various persons to which the chapter does not apply, including an operator of a payment system, a person appointed as an agent of a payee to collect and process a payment from a payor to the payee for goods or services, certain intermediaries, the United States, states, localities, certain financial institutions, and securities broker-dealers, among others.

Section 4 [Authority to Require Demonstration of Exemption] – Permits the commissioner to require any person claiming to be exempt from licensing under section 53B.29 to demonstrate qualification.

Section 5 [Implementation] – Permits the commissioner to, in carrying out the chapter’s purposes, enter into agreements, use analytical systems, accept reports from other governmental entities, and accept certain audit reports.

Section 6 [Confidentiality] – Provides that all information or reports obtained by the commissioner contained in or related to an examination that is prepared by, on behalf of, or for the use of the

commissioner are confidential and are not subject to disclosure under section 46.07. Further provides that the commissioner may disclose information not otherwise subject to disclosure under paragraph (a) to representatives of state or federal agencies pursuant to section 53B.31, subdivision 1.

Section 7 [Supervision] – Permits the commissioner to conduct an examination or investigation of a licensee or authorized delegate or otherwise take independent action authorized by this chapter, or by a rule adopted or order issued under this chapter, as reasonably necessary or appropriate to administer and enforce this chapter, rules implementing this chapter, and other applicable law, including the Bank Secrecy Act and the USA PATRIOT Act, Public Law 107-56. Further requires a licensee to provide all records the commissioner may reasonably require to conduct a complete examination.

Section 8 [Networked Supervision] – Authorizes the commissioner to participate in multistate supervisory processes established between states and coordinated through the Conference of State Bank Supervisors, the Money Transmitter Regulators Association, and the affiliates and successors of the Conference of State Bank Supervisors and the Money Transmitter Regulators Association for all licensees that hold licenses in this state and other states. Prohibits the commissioner from waiving the commissioner’s authority to conduct an examination or investigation authorized by this chapter.

Section 9 [Relationship to Federal Law] – Specifies that, in the event of an inconsistency between this chapter and a federal law, the commissioner may provide interpretive guidance that identifies the inconsistency and identifies the appropriate means of compliance with federal law.

Section 10 [License Required] – Prohibits a person from engaging in the business of money transmission, or advertising, soliciting, or representing that the person provides money transmission, unless the person is licensed under this chapter, subject to certain exceptions.

Section 11 [Consistent State Licensing] - Authorizes the commissioner to take certain implementation actions in order to establish consistent licensing between Minnesota and other states and fulfill the purposes of this chapter. Authorizes the commissioner to utilize NMLS.

Section 12 [Application for License] – Requires an applicant for a license to apply in a form and medium prescribed by the commissioner. Establishes minimum requirements for such applications.

Section 13 [Information Requirements; Certain Individuals] – Establishes information disclosure requirements for individuals in control of a licensee or applicant, individuals seeking to acquire control of a licensee, key individuals, and individuals that have resided outside the United States at any time in the last ten years.

Section 14 [License Issuance] – Provides that, when an application for an original license under this chapter includes all of the items and addresses all of the matters that are required, the application is complete and the commissioner must promptly notify the applicant in a record of the date on which the application is determined to be complete. Establishes additional key terms related to the issuances of licenses under this chapter.

Section 15 [License Renewal] – Provides that a license under this chapter must be renewed annually, and a licensee must submit a renewal report and fee.

Section 16 [Maintenance of License] – Clarifies that if a licensee does not continue to meet the qualifications or satisfy the requirements that apply to an applicant for a new money transmission license, the commissioner may suspend or revoke the licensee's license in accordance with the

procedures established by this chapter or other applicable state law for license suspension or revocation.

Section 17 [Acquisition of Control] – Establishes procedures, including application and approval requirements with the commissioner, for any person, or group of persons acting in concert, seeking to acquire control of a licensee.

Section 18 [Change of Key Individuals; Notice and Information Requirements] – Provides notice and approval requirements with the commissioner for a licensee that adds or replaces any key individual.

Section 19 [Report of Condition] – Requires each licensee to submit a report of condition within 45 days of the end of the calendar quarter. Establishes minimum requirements for such report of condition.

Section 20 [Audited Financial Statements] – Requires each licensee to provide an audited financial statement for the fiscal year within 90 days of the end of each fiscal year, which statement must be prepared by an independent CPA and in accordance with GAAP.

Section 21 [Authorized Delegate Reporting] – Requires each licensee to submit a report of authorized delegates within 45 days of the end of the calendar quarter, and establishes minimum requirements for such report.

Section 22 [Reports of Certain Events] – Requires a licensee to file a report with the commissioner within 10 business days after the licensee has reason to know of any of the enumerated events included in this section, including a bankruptcy petition or a proceeding to revoke or suspend a license.

Section 23 [Bank Secrecy Act Reports] – Requires a licensee and an authorized delegate to file all reports required by federal currency reporting, record keeping, and suspicious activity reporting requirements as set forth in the Bank Secrecy Act and other federal and state laws pertaining to money laundering. A licensee and authorized delegate that timely files with the appropriate federal agency a complete and accurate report required under this section is deemed to comply with the requirements of this section.

Section 24 [Records] – Requires a licensee to maintain certain records enumerated in this section, for purposes of determining compliance, including bank statements, outstanding money transmission obligations, and each outstanding money transmission obligation sold.

Section 25 [Relationship Between Licensee and Authorized Delegate] – States that a licensee must, before the licensee is authorized to conduct business through an authorized delegate, adopt written policies, enter into a written contract, and conduct a background check. Specifies additional requirements for the contract between the parties.

Section 26 [Unauthorized Activities] – Prohibits a person from engaging in the business of money transmission on behalf of a person not licensed under this chapter or not exempt under sections 53B.29 and 53B.30. Provides that a person that engages in the business of money transmission on behalf of a person that is not licensed under this chapter or not exempt under sections 53B.29 and 53B.30 provides money transmission to the same extent as if the person were a licensee, and is jointly and severally liable with the unlicensed or nonexempt person.

Section 27 [Prohibited Authorized Delegates] – Specifies that the district court in an action brought by a licensee has jurisdiction to grant appropriate equitable or legal relief, including without limitation prohibiting the authorized delegate from directly or indirectly acting as an authorized delegate for any licensee in Minnesota and the payment of restitution, damages, or other monetary relief, if the district court finds that an authorized delegate failed to remit money in accordance with the written contract required by section 53B.51, paragraph (b), or as otherwise directed by the licensee or required by law.

Section 28 [Timely Transmission] – Requires every licensee to forward all money received for transmission in accordance with the terms of the agreement between the licensee and the sender, unless the licensee has a reasonable belief or a reasonable basis to believe that the sender may be a victim of fraud or that a crime or violation of law, rule, or regulation has occurred, is occurring, or may occur.

Section 29 [Refunds] – Subject to certain exceptions, requires a licensee to refund to the sender within 10 days of the date the licensee receives the sender’s written request for a refund of any and all money received for transmissions.

Section 30 [Receipts] – Defines “receipt” for the purposes of this section. Exempts money received from certain transmissions from this section. Establishes requirements for receipts from transmissions of money conducted by various means.

Section 31 [Notice] – Provides that every licensee or authorized delegate must include on a receipt or disclose on the licensee's website or mobile application the name and telephone number of the department and a statement that the licensee's customers can contact the department with questions or complaints about the licensee's money transmission services.

Section 32 [Payroll Processing Services; Disclosures] - Requires a licensee that provides payroll processing services to issue reports to clients in advance of the funds being deducted from an account and make available worker pay stubs.

Section 33 [Net Worth] – Provides that a licensee under this chapter must maintain at all times a tangible net worth that is the greater of: (1) \$100,000; or (2) three percent of total assets for the first \$100,000,000; two percent of additional assets between \$100,000,000 to \$1,000,000,000; and one-half percent of additional assets over \$1,000,000,000. Further provides that tangible net worth must be demonstrated in the initial application by the applicant's most recent audited or unaudited financial statements under section 53B.38, paragraph (b), clause (6).

Section 34 [Surety Bond] – Requires applicants for a money transmission license to provide, and licensees to maintain, (1) security consisting of a surety bond in a form satisfactory to the commissioner, or (2) with the commissioner's approval, a deposit instead of a bond in accordance with this section.

Section 35 [Maintenance of Permissible Investments] – Requires a licensee to maintain permissible investments that have a market value computed in accordance with United States generally accepted accounting principles of not less than the aggregate amount of all of the licensee's outstanding money transmission obligations.

Section 36 [Permissible Investments] – Sets forth investments that constitute permissible investments, including cash, certificates of deposit, and obligations of the United States, among others.

Section 37 [Suspension; Revocation] – Permits the commissioner to suspend or revoke a license or order a licensee to revoke the designation of an authorized delegate under certain circumstances, including violation of the chapter, noncooperation with an examination or investigation, or fraud, among other reasons.

Section 38 [Authorized Delegates; Suspension and Revocation] - Permits the commissioner to issue an order suspending or revoking the designation of an authorized representative under certain enumerated circumstances.

Section 39 [Enforcement] – Clarifies that section 45.027 applies to this chapter.

Section 40 [Criminal Penalties] – Provides that certain conduct renders a person guilty of a felony, including intentionally making a false statement in a record filed under this chapter, knowingly engaging in an activity for which a license is required under this chapter without being licensed with the receipt of more than \$1,000 in compensation. Provides for additional conduct that constitutes a gross misdemeanor.

Section 41 [Severability] – States that, if any provision of this chapter or the chapter's application to any person or circumstance is held invalid, the invalidity does not affect other provisions or applications of this chapter that can be given effect without the invalid provision or application.

Section 42 [Transition Period] – Provides that a person licensed in Minnesota to engage in the business of money transmission is not subject to the provisions of this chapter to the extent that this chapter's provisions conflict with current law or establish new requirements not imposed under current law until the licensee renews the licensee's current license or for five months after the effective date of this chapter, whichever is later.

Section 43 [Definitions] – Defines key terms for purposes of sections 53B.70 to 53B.74, including “control of virtual currency,” “exchange,” “transfer,” “virtual currency,” and “virtual-currency business activity.”

Section 44 [Scope] – Clarifies that sections 53B.71 to 53B.74 do not apply to activities governed by certain federal laws or other enumerated activities.

Section 45 [Virtual Currency Business Activity; Conditions Precedent] – Prohibits a person from engaging in virtual-currency business activity, or holding itself out as being able to engage in virtual-currency business activity, with or on behalf of another person unless the person is: (1) licensed under section 53B.40 or (2) exempt from licensing under 53B.29.

Section 46 [Required Disclosures] – Requires a licensee that engages in virtual currency business activity to provide to a person who uses the licensee's products or services the disclosures required by paragraph (b) and any additional disclosure the commissioner by administrative rule determines reasonably necessary to protect persons. The commissioner must determine by administrative rule the time and form required for disclosure. A disclosure required by this section must be made separately from any other information provided by the licensee and in a clear and conspicuous manner in a record the person may keep. A licensee may propose for the commissioner's approval alternate disclosures as more appropriate for the licensee's virtual-currency business activity with or on behalf of persons.

Section 47 [Property Interests and Entitlements to Virtual Currency] – Requires a licensee controlling virtual currency for another person to maintain control of virtual currency in each type of virtual currency sufficient to satisfy the aggregate entitlements of the persons to the type of virtual currency.

Section 48 [Virtual Currency Business Activities; Additional Requirements] – Provides that a licensee engaged in virtual currency business activities may include virtual currency in the licensee's calculation of tangible net worth, by measuring the average value of the virtual currency in United States dollar equivalent over the prior six months, excluding control of virtual currency for a person entitled to the protections under section 53B.73. Further requires licensees to maintain, for all virtual-currency business activity with or on behalf of a person 5 years after the date of the activity, certain records.

Section 49 [Student Loan Advocate] - creates a student loan advocate position within the Department of Commerce. Duties of the advocate include reviewing and resolving complaints from borrowers, compiling and analyzing data, monitoring the development of related laws and regulations, and increasing public awareness of the advocate position.

Section 50 [Repealer] – Repeals several sections in Minnesota Statutes 2022, chapter 53B.

Article 4 – Weights and Measures

Section 1 [Disclosure; reporting] - Requires gasoline retailers to report their monthly intermediate blend sales to the Department of Commerce. “Intermediate blends” are defined by the bill’s language as all blends of gasoline and biofuel in which the biofuel content exceeds ten percent but is no more than 50 percent.