

Purpose

The Minnesota Department of Commerce ensures secure, stable, reliable, and equitable commercial, financial, and utility services and transactions. To provide this assurance to the people of Minnesota, the department:

- ◆ advocates to ensure equitable and reliable services;
- ◆ regulates business activity to ensure compliance, responsible business conduct, security and stability;
- ◆ investigates and resolves consumer complaints;
- ◆ safeguards consumers' rights and investments; and,
- ◆ expands economic opportunities while working to improve our environment and quality of life.

Core Functions

The Department of Commerce regulates utilities, financial institutions, licensed businesses, licensed individuals, retail businesses, and commercial activity without respect to the specific interests of either the regulated businesses or the clients they serve. The department's regulatory decisions maximize the net benefits to all residents and regulated businesses, while safeguarding the rights of consumers, and protecting policyholders and investors from financial failure.

Operations

The department enforces laws and rules, advocates on behalf of the public, and provides services to promote the financial well being of a broad constituency of individuals and businesses. To carry out its mission, the department must assess the significant consequences of every regulatory decision and enforcement action, including the impact on consumer costs, financial stability, reliability of service, the environment, and economic development. This carefully designed regulatory balance effectively protects the broad financial interests of Minnesota's businesses and consumers.

Financial Examinations Division:

⇒ Licenses, examines and regulates insurance companies, credit unions, state chartered banks, mortgage companies, finance companies, and other financial institutions to ensure that they remain safe and financially solvent.

Petrofund:

- ⇒ Reimburses petroleum storage tank owners and operators for the cost of investigating and cleaning up petroleum tank releases.
- ⇒ Reimburses up to \$3,000 per facility or transport to install vapor recovery equipment in the Twin Cities.
- ⇒ Contracts to remove abandoned underground petroleum storage tanks across Minnesota.
- ⇒ Reimburses up to \$10,000 per facility to upgrade or decommission a petroleum bulk plant.

Administration:

- ⇒ Leads and directs the department, manages day-to-day operations, manages financial and human resources operations.
- ⇒ Provides unclaimed property reclamation services to the people of Minnesota.
- ⇒ Provides information management services and technical support to the department.

At A Glance

FY 2006-07 Budget:
 \$40.2 million General Fund
 \$314.5 million all funds

Annual Business Processes:

348,000	Consumer contacts received
10,423	Market Assurance Division investigations
\$6,800,000	Recovered by Market Assurance Division
\$12,700,000	Reimbursements from Petrofund
307	Financial institutions examined
1,540	Utility and telecom cases completed
130 MW	Electricity demand reductions
134,000	Low income households served by LIHEAP and Weatherization
\$125,000,000	Federal funds disbursed to low income households
92,000	Weights and Measures inspections
125,000	Licenses issued
417,000,000	Kilowatt hours of electricity saved through CIP
1.33 billion	Cubic feet of natural gas saved through CIP

Market Assurance Division:

- ⇒ Enforces compliance and responsible business conduct across a broad range of licensed occupations, including insurance agents, stock and investment brokers, realtors, builders, and cosmetologists.
- ⇒ Evaluates insurance policies and rates to ensure fair rates and to ensure compliance with Minnesota law.
- ⇒ Registers securities sold in Minnesota.
- ⇒ Ensures that telemarketing firms comply with Minnesota's "Do Not Call" statutes.
- ⇒ Licenses businesses and individuals according to Minnesota statutes.

Energy and Telecommunications Division:

- ⇒ Advocates on behalf of consumers and ratepayers in proceedings relating to regulated telecommunications, gas, and electric utilities.
- ⇒ Promotes energy efficient building, conservation, alternative transportation fuels, and modern energy technologies.
- ⇒ Oversees conservation improvement programs operated by public, municipal, and cooperative utilities.
- ⇒ Administers the Low Income Home Energy Assistance Program and the Weatherization Assistance Program.
- ⇒ Promotes real competition among telecommunications companies in Minnesota.

TAM:

- ⇒ Funds telecommunications access services for deaf and hearing impaired citizens.

Weights and Measures Division:

- ⇒ Ensures accuracy in all transactions based on weight or measure.
- ⇒ Ensures consistent quality of petroleum products.
- ⇒ Provides precision mass, temperature, density and volume measurement services to businesses.

Budget

The department's FY 2006-07 budget totaled \$314.5 million. Department staff includes 305 full-time equivalents.

Contact

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Information on the department's results can be found at
<http://departmentresults.state.mn.us/commerce/index.html>