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State of Minnesota

HOUSE OF REPRESENTATIVES

EIGHTY-FIFTH SESSION

HOUSE FILE NO. 3142

February 18, 2008
Authored by Winkler, Mahoney, Beard, Berns and Slocum
The bill was read for the first time and referred to the Committee on Biosciences and Emerging Technology
February 28, 2008
Committee Recommendation and Adoption of Report:
To Pass as Amended and re-referred to the Committee on Governmental Operations, Reform, Technology and Elections
March 3, 2008
Returned to Author

A bill for an act

relating to state government; encouraging the State Board of Investment to make certain of its venture capital investments in Minnesota businesses; requiring reporting; amending Minnesota Statutes 2006, section 11A.24, by adding a subdivision.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

Section 1. Minnesota Statutes 2006, section 11A.24, is amended by adding a subdivision to read:

Subd. 6a. **Minnesota venture capital investments.** The board must attempt to ensure that at least one percent of the value of its private equity investments are in venture capital businesses, a majority of whose employees are in Minnesota. The board must report to the legislature by January 15 each year on compliance with this subdivision during the fiscal year ending the prior June 30.

Sec. 2. **EFFECTIVE DATE; APPLICATION.**

Section 1 is effective July 1, 2008. The board's first report to the legislature is due January 15, 2009.