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State of Minnesota

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HOUSE OF REPRESENTATIVES

NINETY-THIRD SESSION

H. F. No. 35

- 01/04/2023 Authored by Stephenson; Olson, L.; Klevorn; Elkins; Youakim and others
The bill was read for the first time and referred to the Committee on State and Local Government Finance and Policy
- 01/09/2023 Adoption of Report: Re-referred to the Committee on Ways and Means
- 01/11/2023 Adoption of Report: Placed on the General Register
Read for the Second Time

1.1 A bill for an act

1.2 relating to state government; requiring the state forecast include the rate of inflation;

1.3 amending Minnesota Statutes 2022, section 16A.103, subdivisions 1a, 1b.

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

1.5 Section 1. Minnesota Statutes 2022, section 16A.103, subdivision 1a, is amended to read:

1.6 Subd. 1a. **Forecast parameters.** The forecast must assume the continuation of current

1.7 laws and reasonable estimates of projected growth in the national and state economies and

1.8 affected populations. Revenue must be estimated for all sources provided for in current law.

1.9 Expenditures must be estimated for all obligations imposed by law and those projected to

1.10 occur as a result of inflation and variables outside the control of the legislature. ~~Expenditure~~

1.11 ~~estimates must not include an allowance for inflation.~~

1.12 Sec. 2. Minnesota Statutes 2022, section 16A.103, subdivision 1b, is amended to read:

1.13 Subd. 1b. **Forecast variable.** In determining the rate of inflation, the application of

1.14 inflation, the amount of state bonding as it affects debt service, the calculation of investment

1.15 income, and the other variables to be included in the expenditure part of the forecast, the

1.16 commissioner must consult with the chairs and lead minority members of the senate State

1.17 Government Finance Committee and the house of representatives Ways and Means

1.18 Committee, and legislative fiscal staff. This consultation must occur at least three weeks

1.19 before the forecast is to be released. No later than two weeks prior to the release of the

1.20 forecast, the commissioner must inform the chairs and lead minority members of the senate

1.21 State Government Finance Committee and the house of representatives Ways and Means

- 2.1 Committee, and legislative fiscal staff of any changes in these variables from the previous
- 2.2 forecast.