

Chapter: 18

Session: 2017 Regular Session

Topic: Investment of hospital funds; use of hospital district tax for certain ambulance services expenses

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Section

- 1 Nonprofit corporation powers.** Amends § 144.581, subd. 1. Amends a subdivision specifying the powers of a governmental entity that owns or operates a hospital, to allow the governmental entity to invest hospital funds in a security recommended by an investment adviser, bank, or trust company, provided the funds are invested according to written investment policies and procedures established by the governmental entity.

(Under section 144.581, a hospital owned by a government entity in part has the authority to own shares of stock in business corporations. Investments by publicly owned hospitals are also governed by chapter 118A, which limits investments by government entities to United States securities, certain state and local securities, certain commercial paper that is highly rated, and certain general obligation bonds.)
- 2 Tax; payment of expenses.** Amends Laws 1998, chapter 645, § 3, as amended by session laws in 1999, 2000, 2008, and 2013. Amends a section specifying the rate and uses of a tax levied by a hospital district in northeastern Minnesota, to allow tax proceeds to be used for administrative, operation, or salary expenses for the Cook ambulance service and the Orr ambulance service. Also strikes language prohibiting these tax proceeds from being used for administrative, operation, or salary expenses of the ambulance services.