

# HOUSE RESEARCH

## Bill Summary

**FILE NUMBER:** H.F. 3375

**DATE:** March 24, 2006

**Version:** As introduced

**Authors:** Magnus and others

**Subject:** Grain buyer financial statements

**Analyst:** Colbey Sullivan, 651-296-5047

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### Overview

This bill increases the bushel threshold related to grain buyer financial statements from 150,000 to 1,500,000 bushels. Grain buyers purchasing less than 1,500,000 bushels per calendar year could submit a financial statement prepared by a public accountant who is not an employee or relative. In addition to a financial statement, grain buyers purchasing more than 1,500,000 bushels must also submit a reviewed financial statement/audit or a compilation report prepared by an approved grain commission firm.

*Background:* For the purpose of fixing or changing the amount of a required bond or for any other proper reason, state law requires licensed grain buyers to submit an annual financial statement.

### Section

- 1**      **Financial statements.** Increases the bushel threshold from 150,000 to 1,500,000.
- 2**      **Effective date.** Effective following final enactment.