

Budget Snapshot

The Commerce Department licenses and regulates more than 20 industries in Minnesota, including energy, financial institutions, insurance, investment securities and real estate.

The Commerce Department's annual operating budget in FY20 was \$66.75 million. The department operated with 336 full-time equivalent (FTE) employees. In FY20, it spent \$22.98 million from the state's General Fund while adding \$144.2 million in revenue to the General Fund.

Commerce administered over \$100 million in pass-through funds and grants in FY20. The largest grant program administered by Commerce is the Low-Income Heating Assistance Program (LIHEAP). In FY20, it provided \$91 million in federal funding for Minnesota's Energy Assistance Program, which directs these funds to utilities and fuel suppliers to help pay the heating bills of low-income Minnesotans so they can stay safe and warm in the winter.

Mission

Protect all Minnesotans in their everyday financial transactions by:

- * Investigating and evaluating services
- * Advocating that the services be fair, accessible and affordable

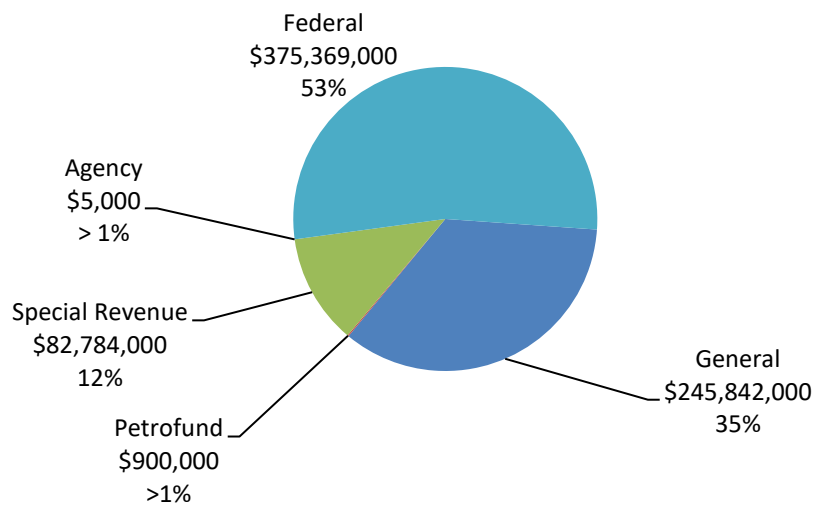
Fast Facts

- * **\$387 Billion** – Assets held by the 149 Minnesota domestic insurance companies overseen by the Insurance Division
- * **\$73 Billion** – Assets held by the 285 state-chartered banks and credit unions overseen by the Financial Institutions Division
- * **\$9.5 Billion** – Investment assets under management regulated by the Securities Unit
- * **250,000** – Licenses issued annually by Commerce to individuals and entities doing business in Minnesota
- * **285,000** – Minnesotans who receive help paying their heating bills each winter through the Energy Assistance Program
- * **28,507** – Annual number of gas pumps and fuel meters inspected statewide by the Weights & Measures Division
- * **\$324 Million** – Total value of property returned to Minnesotans since 2011 through the Unclaimed Property Program
- * **\$280 Million** – Amount that Minnesota utility ratepayers saved due to Commerce's advocacy at the Public Utilities Commission during the period from 2017 to 2018
- * **28%** – Percentage of Minnesota's electricity generated from renewable resources in 2020
- * **\$29.2 Million** – Economic impact in FY20 of insurance fraud and financial crimes cases prosecuted as a result of investigations by the Commerce Fraud Bureau
- * **10,750** – Seniors attending senior fraud prevention outreach training events presented by Commerce during FY2020

Commerce Budget Proposal FY22-23

Programs	FTEs	FY22-23 Spending
Pass-Through Funds and Grants		\$523.33
Energy	83	\$43.67
Financial Institutions	59	\$16.95
Insurance	43	\$21.94
Enforcement	69	\$19.68
Telecommunications	7	\$2.58
Regulatory Services (Licensing, Petrofund, Weights & Measures	58	\$33.92
Administrative Services	41	\$15.92
Total	360	\$677.99

Revenue by Fund FY22-23 \$704,900,000



FY22-23 Commerce Revenue to General Fund vs Commerce Expenditures from General Fund

Commerce adds almost five times more revenue to the General Fund than Commerce spends

In FY22-23, revenue from Commerce programs is budgeted to add more than \$191 million to the General Fund; Commerce is budgeted to spend \$54.66 million in General Fund appropriations.

