

**SENATE  
STATE OF MINNESOTA  
NINETY-SECOND SESSION**

**S.F. No. 3294**

(SENATE AUTHORS: EICHORN and Tomassoni)

DATE  
02/21/2022

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Introduction and first reading  
Referred to Local Government Policy

OFFICIAL STATUS

1.1 A bill for an act  
1.2 relating to local government; permitting government entities to enter into contracts  
1.3 and agreements for fixed-rate annuities; amending Minnesota Statutes 2020, section  
1.4 118A.05, by adding a subdivision.

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

1.6 Section 1. Minnesota Statutes 2020, section 118A.05, is amended by adding a subdivision  
1.7 to read:

1.8 Subd. 6. Fixed-rate annuities. Agreements or contracts for fixed-rate annuities may be  
1.9 entered into if they are issued by a United States insurance company or mutual company  
1.10 as long as the company is rated in one of the two highest rating categories by at least one  
1.11 nationally recognized statistical rating organization.