SENATE COUNSEL, RESEARCH, & FISCAL ANALYSIS

ACT SUMMARY

Laws 2026, Chapter 124 – Commerce Omnibus Bill (H.F. No. 4188)

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Article 1 – Consumer Protection, Financial Products, and Insurance

Section 1 (amends section 8.37, subdivision 3) amends the amount of money that may be deposited into the consumer protection restitution account.

Section 2 (amends section 8.37, subdivision 5) amends how money is distributed to eligible consumers.

Section 3 (amends section 47.20, subdivision 1) clarifies that the commissioner of commerce has authority over residential mortgage originators and servicers under chapter 58.

Section 4 (amends section 47.59, subdivision 1) makes a clarifying correction.

Section 5 (amends section 47.60, subdivision 1) amends the definition of "consumer small loan lender" to include any substantial involvement to facilitate, market, generate leads for, underwrite, or collect a consumer small loan.

Section 6 (amends section 53.04, subdivision 3a) makes a technical correction.

Section 7 (amends section 53B.74) clarifies when a licensee engaged in virtual currency business activities may include virtual currency in the licensee's total assets for the calculation of the licensee's tangible net worth.

Section 8 (amends section 53C.09, subdivision 4) clarifies that motor vehicle sales finance companies may also charge late fees the same as regulated lenders who offer auto financing.

Section 9 (amends section 56.002) makes a conforming change.

Section 10 (amends section 56.01) requires a person to obtain a license from the commissioner before arranging a consumer short-term loan under section 47.601.

Section 11 (amends section 56.05) requires licensees that off service via the Internet to display their license numbers on each webpage.

Section 12 (amends section 58.06, subdivision 2) makes a technical change.

Section 13 [58.131; Residential Mortgage Loan Servicing Standards] establishes mortgage loan servicing standards.

Section 14 (amends section 58.14, subdivision 3) makes a conforming change.

Section 15 (amends section 58.14, subdivision 4) makes a conforming change.

Section 16 (amends section 58.14, subdivision 5) requires licensees to maintain specific business records.

Section 17 (amends section 58.14, subdivision 6) requires a servicer that services 500 residential mortgage loans in Minnesota to:

(1) record telephone conversations with a borrower; and
(2) maintain a recording of that conversation for 60 months.

Section 18 (amends section 58.18, subdivision 4) states that residential mortgage loans that are serviced by a residential mortgage servicer must comply with this section.

Section 19 (amends section 58B.02, subdivision 4a) defines “income-driven repayment program.”

Section 20 (amends section 58B.02, subdivision 8a) amends the definition of “lender.”

Section 21 (amends section 58B.02, subdivision 10) defines “written communication.”

Section 22 (amends section 58B.03, subdivision 10) requires the annual report submitted by student loan lenders to include information from the previous calendar year.

Section 23 (amends section 58B.03, subdivision 11) requires the annual report submitted by student loan servicers to include information from the previous calendar year.

Section 24 (amends section 58B.06, subdivision 4) requires original student loan servicers to protect borrowers from negative consequences resulting from the sale, assignment, transfer, system conversion, or payment the borrower makes to the original loan servicer if a borrower’s student loan servicer changes.

If a borrower’s student loan servicer changes, the original and new student loan servicer must provide written notice to the borrower subject to the transfer.

The original student loan servicer must provide all necessary information regarding a borrower, borrower’s account, and a borrower’s student loan to the new student loan servicer.

Section 25 (amends section 58B.06, subdivision 6) clarifies the requirement for a student servicer to maintain records.

Section 26 [59E.01; Short Title] titles this act the Rental Home Marketplace Guarantees Act.

Section 27 [59E.02; Definitions] defines several terms.

Section 28 [59E.03; Requirements for Doing Business] establishes several different requirements for providers, including:

(1) Requiring providers to make the rental home marketplace guarantee terms available on the provider's website;
(2) Requiring providers to file an annual registration fee of $750 and a form with the commissioner;
(3) Requires providers to insure all rental home marketplace guarantees under a reimbursement insurance policy.

Section 29 [59E.04; Rental Home Marketplace Guarantees Are Not Insurance] states that a rental home marketplace guarantee is not insurance.

Section 30 [59E.05; Reimbursement Insurance Policy] provides that if a provider defaults or fails to perform under the rental home marketplace guarantee, the insurer that issued the policy must pay on behalf of the provider.

A provider is considered an agent of the insurer.

Section 31 [59E.06; Consumer Protection and Disclosures] provides several disclosures.

Providers must disclose that the rental home marketplace guarantee is not an insurance contract and the provider's obligations are backed by a reimbursement insurance policy.

The rental home marketplace guarantee must be written in clear, understandable language.

Section 32 [59E.07; Enforcement] provides the Commissioner of Commerce enforcement authority pursuant to the commissioner's powers under chapter 45.

Section 31 (amends section 60A.085) authorizes a policyholder to assume responsibility for notifying all covered persons in the event of cancellation.

Section 34 (amends section 60K.383)

Subdivision 1 defines "limited lines travel insurance producer" and "offer and disseminate" and amends the definitions of "travel insurance" and "travel retailer."

Subdivision 2 authorizes the commissioner to issue a limited lines travel insurance producer license to an individual or entity that has filed an application with the commissioner.

A travel retailer may offer and disseminate travel insurance on behalf of and under a limited lines travel insurance producer business entity license if:

1. The travel retailer provides a description of the insurance;
2. The limited lines travel insurance producer keeps a register of each travel retailer that offers travel insurance on the licensed business entity's behalf;
3. The limited lines travel insurance producer has a designated responsible producer;
4. There is compliance with the fingerprinting requirements;
5. All applicable fees have been paid; and
6. Employees and authorized representatives of the travel retailer complete training.

Travel retailers must provide a brochure or written material that has been approved by the travel insurer.

A travel retailer or authorized representative who is not licensed as an insurance producer is prohibited from evaluating or providing technical advice, or represent themselves as a licensed insurance producer.

Subdivision 3 includes technical and clarifying changes.

Subdivision 4 requires a limited lines travel insurance producer to use reasonable means to ensure compliance by the travel retailer with section 60K.383 and chapter 65C.

Subdivision 5 authorizes a person licensed in a major line of authority as an insurance producer is authorized to sell travel insurance.

Section 35 (amends section 62A.135, subdivision 1) specifies that the new short-term home health and nursing care insurance product created in this article constitutes a fixed indemnity policy for purposes of section 62A.135 (which section governs fixed indemnity policies).

Section 36 (amends section 62A.46, subdivision 2) specifies that short-term home health and nursing care insurance is not a long-term care policy for purposes of sections 62A.46 to 62A.56 (which sections govern long-term care policies).

Section 37 [62A.70; Short-Term Home Health and Nursing Care Insurance] creates the new statutory framework governing short-term home health and nursing care insurance.

Section 38 [65C.01; Scope and Purposes] establishes the scope of chapter 65C.

Section 39 [65C.02; Definitions] defines several terms related to travel insurance.

Section 40 [65C.04; Travel Protection Plans] establishes regulations for travel protection plans.

Section 41 [65C.05; Sales Practices] provides consumer protection requirements related to illusory travel insurance, marketing, opt outs, and other protections.

Section 42 [65C.06; Travel Administrators] regulates travel administrators.

Section 43 [65C.07; Policy] establishes requirements related to rates and filing.

Section 44 (amends section 72A.13, subdivision 1) includes the new section 62A.70 in a subdivision concerning penalties the commissioner of commerce may impose for violations. The result is that the commissioner may impose fines of not more than $200 per offense, and may impair the license of companies, that violate the new section 62A.70.

Section 45 (amends section 72A.18, subdivision 2) amends the definition of "person" to include "insurance lead generators."

Section 46 (amends section 72A.18, subdivision 3) defines "insurance lead generator."

Section 47 (amends section 72A.18, subdivision 4) defines "lead-generating device."

Section 48 (amends section 72A.18, subdivision 5) defines "recording."

Section 49 (amends section 72A.20, subdivision 2) clarifies the types of advertising or postings that could constitute an unfair method of competition and an unfair and deceptive act or practice.

Section 50 (amends section 72A.20, subdivision 2a) requires a person to maintain business records that ensure data regarding complaints and marketing are accessible and retrievable for examination by the insurance commissioner.

Section 51 (amends section 80G.01, subdivision 5a) amends the definition of "Minnesota transactions."

Section 52 [82B.081; Notice to Commissioner] requires a licensee (real estate appraiser) to provider notice to the commissioner if the information in the license application changes.

The licensee must notify the commissioner of a final adverse decision or court order, a disciplinary action, and if the licensee is charged, adjudged guilty of, or enters a plea of guilty or nolo contendere.

Section 53 [82C.031; Notice to Commissioner] requires a licensee (appraisal management company) to provider notice to the commissioner if the information in the license application changes.

The licensee must notify the commissioner of a final adverse decision or court order, a disciplinary action, and if the licensee is charged, adjudged guilty of, or enters a plea of guilty or nolo contendere.

Section 54 (amends section 256B.0913, subdivision 4) Existing law disqualifies an individual from eligibility for services under the state's alternative care program if the individual receives funding for long-term care services from "other health insurance or other third-party insurance such as long-term care insurance." This section specifies that funding from short-term home health and nursing care insurance does not constitute health or other third-party insurance such that the funding would disqualify an individual from services under the alternative care program.

Section 55 (amends section 325E.21, subdivision 1b) amends the required proof of identification that a seller who is considered an entity may provide.

Section 56 (amends section 325E.21, subdivision 2c) modifies the required information that must be included on a scrap metal copper license application for an individual and an entity.

Section 57 (amends section 332.32) clarifies what the term "collection agency" does not include.

A collection agency does not include a residential mortgage servicer or a student loan servicer.

Section 58 (amends section 332.52, subdivision 3) makes a conforming change.

Section 59 (amends section 332A.04, subdivision 1) makes a conforming change.

Section 60 (amends section 332B.04, subdivision 1) makes a conforming change.

Section 61 (amends laws 2026, chapter 72, section 1, subdivision 5) makes a technical correction to clarify that any civil penalties recovered under the prohibition against nudification are deposited into the victims of crime account under section 299A.708.

Section 62 [Effective Date Modification for Laws 2026, Chapter 48] modifies the effective dates of several liquor provisions.

Section 63 [Repealer] repeals section 56.08, 332A.02, subdivision 2, and section 332B.02, subdivision 2.

Article 2 – Securities

Section 1 (amends section 80A.50) establishes crowdfunding regulations.

Section 2 (amends section 80A.66) requires broker-dealers to establish written supervisory procedures, business continuity and succession plans, and physical security and cybersecurity policies and procedures.

Section 3 [80A.691; Broker-dealers; Agents; Dishonest or Unethical Business Practices] requires broker-dealers to observe high standards and outlines what conduct is considered contrary to those standards.

Section 4 (amends section 80C.12, subdivision 1) makes technical changes.

Article 3 – Health Insurance

Section 1 [60A.071; Substantial Enrollment Growth; Notification] requires health insurers and nonprofit health service plan corporations to notify the commissioner of commerce if the entity experiences a significant increase in total enrollees across the entity or within a specific line of business. This section further authorizes the commissioner to issue a corrective order to address effects of the entity's anticipated business growth.

Section 2 (amends section 62D.08) requires the commissioner of commerce to share nonpublic data submitted in a health maintenance organization's annual report with: (1) other state agencies; (2) federal regulatory agencies; and (3) the National Association of Insurance Commissioners, provided the requesting recipient agrees to maintain the data in a manner consistent with its classification under chapter 13.

Section 3 [62D.085; Substantial Enrollment Growth; Notice] requires health maintenance organizations to notify the commissioner of health if the entity experiences a significant increase in total enrollees across the entity or within a specific line of business. This section further authorizes the commissioner to issue a corrective order to address effects of the entity's anticipated business growth.

Section 4 (amends section 62J.40) requires any state agency that (1) purchases health care services; (2) provides oversight over health insurance rates; (3) collects health care taxes; or (4) regulates health care entities to provide nonpublic data requested by the commissioner of commerce to satisfy specified statutory duties with respect to monitoring the health care market.

Section 5 (amends section 62K.07, subdivision 2) requires the commissioner of commerce to share data reported under section 62K.07 on covered prescription drugs with the commissioner of health.

Section 6 (amends section 62M.09, subdivision 3) clarifies that a utilization review organization is prohibited from exclusively using artificial intelligence to make an adverse determination for coverage of benefits. A clinician review is required for this purpose.

Section 7 (amends section 62Q.47) requires all health plans to reimburse clinical trainees in an amount that is at least as much as that paid to independently licensed mental health professionals, when the clinical trainee is providing an alcoholism, a mental health, or a chemical dependency service pursuant to Minn. Stat. 245I.04, subdivision 6 ("Clinical trainee qualifications").

Section 8 (amends section 62U.04, subdivision 13) requires the commissioner of health to make all-payer claims data available to the commissioner of commerce to perform health insurance oversight duties.

Section 9 (amends section 62W.06) requires the commissioner of commerce to provide pharmacy benefit manager annual transparency reports, submitted pursuant to section 62W.06, subd. 2, to the commissioner of health.

Section 10 (amends section 270B.14, subdivision 11) clarifies that the commissioner of revenue may provide records and information collected under sections 295.50 to 295.59 to the commissioner of health to the extent provided for and for the purposes described in section 62J.40.

Section 11 (uncodified; Direction to Commissioner) requires the commissioner of commerce to evaluate 2026 S.F. No. 4502 (relating to home care nursing services) in accordance with the requirements for an evaluation of a mandated health benefit proposal under Minnesota Statutes, section 62J.26. By January 15, 2027, the commissioner must submit a written report on the evaluation to the legislature. This section further requires the commissioner of commerce to provides the legislature with proposals for legislative action to support the needs of medically complex individuals and their families utilizing home care nursing services. The commissioner must consult with the commissioner of human services to develop the proposals.

Article 4 – Reinsurance

Section 1 (amends section 62E.23, subdivision 1) clarifies that the Minnesota Comprehensive Health Association may provide technical assistance regarding the association and Minnesota premium security plan. This section further modifies the reimbursement mechanics and timing for reinsurance payments to health carriers for benefit year 2027 and makes conforming changes.

Section 2 (amends section 62E.23, subdivision 1a) modifies the mechanics and timing for determining the assessment amounts imposed on health carriers that will fund the reinsurance program for benefit year 2027.

Section 3 (amends section 62E.23, subdivision 2) makes a conforming change to align with modifications in sections 1 and 2 of this article, to have the commissioner of commerce (rather than the Minnesota Comprehensive Health Association) consult with the commissioner of management and budget and the board of directors of MNsure to determine the amount of funding necessary to ensure MNsure's stable operation.

Section 4 (amends section 297I.20, subdivision 7) makes a technical change (replacing "insurance company" with "taxpayer") related to the reinsurance tax credits received by health carriers imposed a fee to fund the reinsurance program under section 62E.23.

Article 5 – Prescription Drug Affordability Advisory Council

Section 1 (amends section 62J.89, subdivision 1) makes conforming changes to remove references to the prescription drug affordability advisory council, which is being eliminated through a repealer in section 4 of this article.

Section 2 (amends section 62J.89, subdivision 2) makes conforming changes to remove references to the prescription drug affordability advisory council, which is being eliminated through a repealer in section 4 of this article.

Section 3 (amends section 62J.90, subdivision 2) makes conforming changes to remove references to the prescription drug affordability advisory council, which is being eliminated through a repealer in section 4 of this article.

Section 4 (Repealer) repeals section 62J.86, subdivision 2, and section 62J.88. Section 62J.86, subdivision 2 is the definition of "advisory council" for purposes of sections 62J.58 to 62J.95. Section 62J.88 is the statutory section establishing the advisory council.

Article 6 – Unclaimed Property

Section 1 (amends section 345.31, subdivision 10) defines "virtual currency."

Section 2 [345.382; Funds Held for the Prepayment of Funeral Related Expenses] states that funds held for the prepayment of funeral expenses are abandoned at the earliest of three years after the date of the death of the beneficiary, one year after the date the beneficiary did or should have attained age 105, if the holder does not know that the beneficiary is deceased, or 30 years after the contract was executed.

Section 3 [345.383; Exemption for Certain Property Held in Tax-Deferred Accounts] exempts property held in a section 529 or 529A account from sections 345.31 to 345.60.

Section 4 [345.384; Virtual Currency] presumes virtual currency is abandoned three years after the owner's last indication of interest in it. Explains what an "indication of interest" is.

Section 5 (amends section 345.43, subdivision 2b) requires a holder to liquidate virtual currency and remit the proceeds to the commissioner. Requires liquidation to occur within 30 days before filing a report with the commissioner. Requires a holder who can liquidate explain the reason why to the commissioner.

Article 7 – Technical and Miscellaneous Changes

Section 1 (amends section 41A.09, subdivision 2a) makes a technical change.

Section 2 (amends section 46.044, subdivision 1) makes a technical change.

Section 3 (amends section 48.195) makes a technical change.

Section 4 (amends section 49.37) makes a technical change.

Section 5 (amends section 58B.051) makes a technical change.

Section 6 (amends section 60A.13, subdivision 1) makes a technical and clarifying change related to report filings.

Section 7 (amends section 60A.13, subdivision 6) makes a technical change related to report filings.

Section 8 (amends section 72A.061, subdivision 5) authorizes the commissioner to grant an extension on a filing deadline upon written request.

Section 9 (amends section 239.761, subdivision 3) makes a technical change.

Section 10 (amends section 239.761, subdivision 4) makes a technical change.

Section 11 (amends section 239.761, subdivision 5) makes a technical change.

Section 12 (amends section 239.761, subdivision 6) makes a technical change.

Section 13 (amends section 239.761, subdivision 7) makes a technical change.

Section 14 (amends section 239.761, subdivision 8) makes a technical change.

Section 15 (amends section 239.761, subdivision 9) makes a technical change.

Section 16 (amends section 239.761, subdivision 10) makes a technical change.

Section 17 (amends section 239.761, subdivision 11) makes a technical change.

Section 18 (amends section 239.761, subdivision 12) makes a technical change.

Section 19 (amends section 239.761, subdivision 13) makes a technical change.

Section 20 (amends section 239.761, subdivision 14) makes a technical change.

Section 21 (amends section 239.761, subdivision 16) makes a technical change.

Section 22 (amends section 239.761, subdivision 17) makes a technical change.

Section 23 (amends section 239.77, subdivision 1) makes a technical change.

Section 24 (amends section 296A.01, subdivision 7) makes a technical change.

Section 25 (amends section 296A.01, subdivision 8) makes a technical change.

Section 26 (amends section 296A.01, subdivision 14) makes a technical change.

Section 27 (amends section 296A.01, subdivision 19) makes a technical change.

Section 28 (amends section 296A.01, subdivision 20) makes a technical change.

Section 29 (amends section 296A.01, subdivision 22) makes a technical change.

Section 30 (amends section 296A.01, subdivision 23) makes a technical change.

Section 31 (amends section 296A.01, subdivision 24) makes a technical change.

Section 32 (amends section 296A.01, subdivision 26) makes a technical change.

Section 33 (amends section 296A.01, subdivision 28) makes a technical change.

Section 34 (amends section 296A.01, subdivision 35) makes a technical change.

Section 35 (amends section 349.211, subdivision 2b) establishes the maximum value of a merchandise prize that may be awarded for a paddle ticket.

Section 36 (amends section 609.761, subdivision 3) allows establishments to hold hasenpfeffer contests and tournaments.

Section 37 (Repealer) repeals section 48.158.

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