

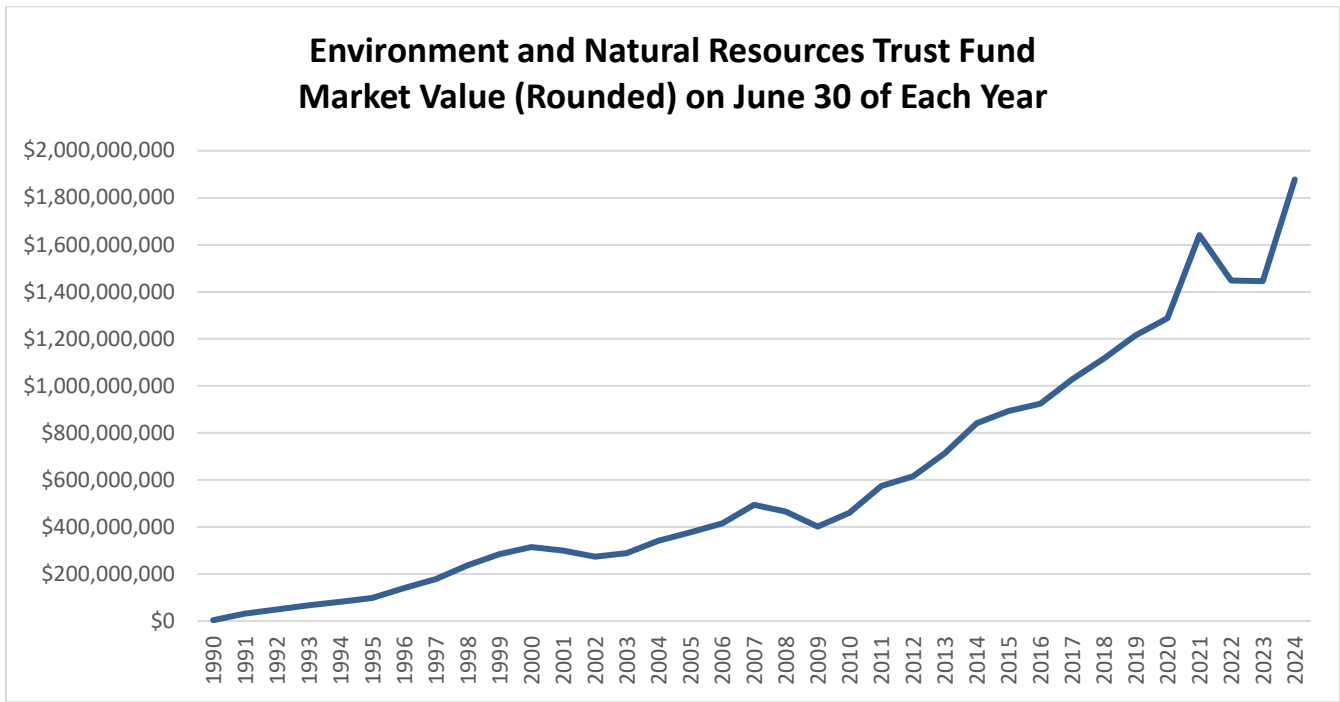
HISTORICAL MARKET VALUE OF THE ENVIRONMENT AND NATURAL RESOURCES TRUST FUND

Background

The assets in the Environment and Natural Resources Trust Fund (ENRTF) originate from a combination of contributions and investment income. Forty percent of the net proceeds from the Minnesota State Lottery, or more than six cents of every dollar spent on playing the lottery, are contributed to the ENRTF each year; this source of contribution is guaranteed by the Minnesota Constitution through December 31, 2050. The ENRTF may also receive contributions from other sources, such as private donations. Once deposited into the ENRTF, contributions become part of the principal balance and are invested in a combination of stocks and bonds by the Minnesota State Board of Investment. The income generated from those investments is reinvested back into the ENRTF.

For FY 1992-1999, investment earnings of the ENRTF and up to 25% of the Minnesota Lottery’s annual contributions to the ENRTF were available for appropriation each year. A constitutional amendment in 1998 altered this rule so that from FY 2000-2025, up to 5.5% of the ENRTF’s market value (determined by the market value of the ENRTF on June 30 one year before the start of a biennium) was available for appropriation each year. A constitutional amendment in 2024 increased the amount available starting in FY 2025 to 7% of the ENRTF’s market value, however the amount recommended and administered by the LCCMR remains at 5.5%.

History



Year	June 30 Value
1990	\$4,000,000
1991	\$32,000,000
1992	\$49,000,000
1993	\$67,000,000
1994	\$82,000,000
1995	\$98,000,000
1996	\$140,000,000
1997	\$179,000,000
1998	\$237,000,000
1999	\$285,000,000

Year	June 30 Value
2000	\$315,000,000
2001	\$300,000,000
2002	\$274,000,000
2003	\$289,000,000
2004	\$342,000,000
2005	\$377,000,000
2006	\$416,000,000
2007	\$494,000,000
2008	\$466,000,000
2009	\$402,000,000

Year	June 30 Value
2010	\$461,000,000
2011	\$575,000,000
2012	\$615,000,000
2013	\$714,000,000
2014	\$842,000,000
2015	\$893,000,000
2016	\$924,000,000
2017	\$1,028,000,000
2018	\$1,116,000,000
2019	\$1,215,000,000

Year	June 30 Value
2020	\$1,288,000,000
2021	\$1,641,000,000
2022	\$1,448,000,000
2023	\$1,445,000,000
2024	\$1,878,000,000