

Chapter 1

2025 Regular Session

Subject Grain Buyer Financial Reporting

Bill S.F. 1063

Analyst Megan Mullenbach

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Summary

This act modifies the financial reporting requirements for grain buyers. Grain buyers include elevators, feed mills, ethanol plants, cooperatives, food manufacturers, and others who purchase grain. In order to be a licensed grain buyer, the grain buyer must submit an annual financial statement to the Minnesota Department of Agriculture (MDA). The chief executive officer must certify that the financial statement accurately reflects the financial condition.

Previously, if the grain buyer purchased under \$7,500,000 of grain, the statement had to be reviewed by a certified public accountant (CPA). If the grain buyer purchased more than that amount, the statement had to be audited by a CPA.

This act makes a number of changes including:

- (1) requiring grain buyers have their financial statements prepared by third-party independent accountants or CPAs;
- (2) broadening acceptable standards to include “similar international standards;”
- (3) adjusting the tiers to allow grain buyers purchasing between \$7,500,000 and \$20,000,000 to be reviewed by a CPA instead of audited by a CPA, but still requiring grain buyers purchasing over \$17,500,000 to be audited by a CPA; and
- (4) requiring the MDA to review the financial statements submitted by grain buyers on an annual basis and allowing the MDA to require additional financial statements or reporting.

Governor Tim Walz signed this act into law on March 17, 2025, and the act became effective the following day.