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State of Minnesota

HOUSE OF REPRESENTATIVES

NINETY-FIRST SESSION

H. F. No. **463**

01/28/2019 Authored by Moran, Hamilton, Noor, Mahoney, Hassan and others
The bill was read for the first time and referred to the Committee on Ways and Means

1.1 A bill for an act
1.2 relating to economic development; appropriating money for a grant to African
1.3 Economic Development Solutions (AEDS).

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

1.5 Section 1. APPROPRIATION; AFRICAN ECONOMIC DEVELOPMENT
1.6 SOLUTIONS.

1.7 \$2,000,000 in fiscal year 2020 is appropriated from the general fund to the commissioner
1.8 of employment and economic development for a grant to African Economic Development
1.9 Solutions (AEDS) for a revolving loan fund and technical assistance services to support
1.10 new and existing African immigrant entrepreneurs in order to address pervasive economic
1.11 inequities. This is a onetime appropriation. Of this amount:

1.12 (1) \$1,500,000 is for creation of a business revolving loan fund; and

1.13 (2) \$500,000 is for technical assistance including but not limited to business development,
1.14 entrepreneur training, business technical assistance, loan packing, and community
1.15 development services.