

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

S.F. No. 2371

(SENATE AUTHORS: CHAMPION)

DATE
03/13/2019

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Introduction and first reading
Referred to Jobs and Economic Growth Finance and Policy

OFFICIAL STATUS

1.1 A bill for an act
1.2 relating to economic development; appropriating money for a nonprofit to create
1.3 a credit union; requiring a report.

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

1.5 Section 1. **CREDIT UNION FOR THE UNDERSERVED; APPROPRIATION.**

1.6 (a) \$500,000 in fiscal year 2020 and \$500,000 in fiscal year 2021 are appropriated from
1.7 the general fund to the commissioner of employment and economic development for a grant
1.8 to a nonprofit to create a federally chartered credit union or a state-chartered credit union
1.9 operating under Minnesota Statutes, chapter 52. This is a onetime appropriation.

1.10 (b) The credit union created by this grant must:

1.11 (1) be designed to serve low-income individuals with limited access to or experience
1.12 with traditional banking services;

1.13 (2) provide deposit, investment, and loan services that meet the needs of the community
1.14 in a responsible and culturally appropriate manner; and

1.15 (3) operate at least one physical location where credit union members can access these
1.16 services.

1.17 (c) By February 15, 2022, the commissioner shall submit a report on grant activities and
1.18 quantifiable outcomes to the chairs and ranking minority members of the committees of the
1.19 house of representatives and senate with jurisdiction over economic development.