

SENATE
STATE OF MINNESOTA
NINETY-FIRST SESSION

S.F. No. 3367

(SENATE AUTHORS: HOUSLEY)

| DATE | D-PG | OFFICIAL STATUS |
|------------|------|---|
| 02/20/2020 | 4839 | Introduction and first reading Referred to Jobs and Economic Growth Finance and Policy |
| 03/11/2020 | 5373 | Comm report: To pass |
| | 5402 | Second reading |

- 1.1 A bill for an act
- 1.2 relating to economic development; making certain department housekeeping
- 1.3 changes; amending Minnesota Statutes 2018, sections 116M.17, subdivision 4;
- 1.4 116M.18, subdivision 8.
- 1.5 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:
- 1.6 Section 1. Minnesota Statutes 2018, section 116M.17, subdivision 4, is amended to read:
- 1.7 Subd. 4. **Reports.** The department shall submit an annual report to the legislature of an
- 1.8 accounting of loans made in the previous calendar year under section 116M.18, including
- 1.9 information on loans made, the number of jobs created by the program, the impact on
- 1.10 low-income areas, and recommendations concerning minority business development and
- 1.11 jobs for persons in low-income areas.
- 1.12 Sec. 2. Minnesota Statutes 2018, section 116M.18, subdivision 8, is amended to read:
- 1.13 Subd. 8. **Reporting requirements.** A nonprofit corporation that receives a program
- 1.14 grant shall:
- 1.15 (1) submit an annual report to the department by ~~February~~ April 15 of each year that
- 1.16 includes a description of businesses supported by the grant program, an account of loans
- 1.17 made during the calendar year, the program's impact on minority business enterprises and
- 1.18 job creation for minority persons and low-income persons, the source and amount of money
- 1.19 collected and distributed by the program, the program's assets and liabilities, and an
- 1.20 explanation of administrative expenses; and

- 2.1 (2) provide for an independent annual audit to be performed in accordance with generally
- 2.2 accepted accounting practices and auditing standards and submit a copy of each annual
- 2.3 audit report to the department.