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State of Minnesota

HOUSE OF REPRESENTATIVES

EIGHTY-NINTH SESSION

H. F. No. 3138

03/16/2016 Authored by Persell, Rosenthal, Liebling and Johnson, C., The bill was read for the first time and referred to the Committee on Job Growth and Energy Affordability Policy and Finance

1.1 A bill for an act
1.2 relating to economic development; promoting initiative foundation business
1.3 finance activities; appropriating money.

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

1.5 Section 1. INITIATIVE FOUNDATIONS; APPROPRIATION.

1.6 \$7,000,000 in fiscal year 2017 is appropriated from the general fund to the
1.7 commissioner of employment and economic development for grants to initiative
1.8 foundations to provide financing for business startups, expansions, and maintenance; and
1.9 for business ownership transition and succession. Of the amount appropriated:

- 1.10 (1) \$1,000,000 is for a grant to the Southwest Initiative Foundation;
1.11 (2) \$1,000,000 is for a grant to the West Central Initiative Foundation;
1.12 (3) \$1,000,000 is for a grant to the Southern Minnesota Initiative Foundation;
1.13 (4) \$1,000,000 is for a grant to the Northwest Minnesota Foundation;
1.14 (5) \$1,000,000 is for a grant to the Initiative Foundation;
1.15 (6) \$1,000,000 is for a grant to the Northland Foundation; and
1.16 (7) \$1,000,000 is for a grant to the Urban Initiative Board under Minnesota Statutes,
1.17 chapter 116M. Funds available under this clause must be allocated as follows:
1.18 (i) 50 percent of the funds must be allocated for projects in the counties of Dakota,
1.19 Ramsey, and Washington; and
1.20 (ii) 50 percent of the funds must be allocated for projects in the counties of Anoka,
1.21 Carver, Hennepin, and Scott.