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State of Minnesota

HOUSE OF REPRESENTATIVES

NINETY-SECOND SESSION

H. F. No. 1696

03/01/2021 Authored by Baker, Anderson, Urdahl and Theis
The bill was read for the first time and referred to the Committee on Workforce and Business Development Finance and Policy

1.1 A bill for an act
1.2 relating to economic development; appropriating money for emergency loans to
1.3 hospitality businesses.

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

1.5 Section 1. HOSPITALITY LOANS; APPROPRIATION.

1.6 (a) \$200,000,000 in fiscal year 2021 is appropriated from the general fund to the
1.7 commissioner of employment and economic development to fund emergency loans to
1.8 hospitality businesses in Minnesota, including but not limited to restaurants, bars, hotels,
1.9 motels, resorts, campgrounds, catering companies, event planning companies, and golf
1.10 clubs. This is a onetime appropriation and is available until December 31, 2021.

1.11 (b) Loans under this section are interest free.

1.12 (c) The maximum loan amount is \$50,000.

1.13 (d) Payments on loans are deferred for the first 24 months after issuance.

1.14 (e) Up to 50 percent of any loan issued under this section may be forgiven if the
1.15 commissioner approves and the business continues operating in the community at
1.16 substantially the same levels for two years following loan disbursement.

1.17 (f) Repayment of any loan amounts under this section shall be deposited in the general
1.18 fund.

1.19 EFFECTIVE DATE. This section is effective the day following final enactment.