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State of Minnesota

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HOUSE OF REPRESENTATIVES

NINETY-FIRST SESSION

H. F. No. 1584

- 02/21/2019 Authored by Lee  
The bill was read for the first time and referred to the Committee on Environment and Natural Resources Policy
- 03/14/2019 Adoption of Report: Re-referred to the Committee on Ways and Means
- 04/03/2019 Adoption of Report: Placed on the General Register  
Read for the Second Time
- 05/20/2019 Pursuant to Rule 4.20, returned to the Committee on Ways and Means

1.1 A bill for an act

1.2 relating to environment; modifying small business loan program for environmental

1.3 improvement; amending Minnesota Statutes 2018, section 116.993, subdivisions

1.4 2, 6.

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

1.6 Section 1. Minnesota Statutes 2018, section 116.993, subdivision 2, is amended to read:

1.7 Subd. 2. **Eligible borrower.** To be eligible for a loan under this section, a borrower

1.8 must:

1.9 (1) be a small business corporation, sole proprietorship, partnership, or association;

1.10 (2) be a potential emitter of pollutants to the air, ground, or water;

1.11 (3) need capital for equipment purchases that will meet or exceed environmental

1.12 regulations or need capital for site investigation and cleanup;

1.13 (4) have less than ~~50~~ 100 full-time equivalent employees; and

1.14 (5) have an after tax profit of less than \$500,000; ~~and~~

1.15 ~~(6) have a net worth of less than \$1,000,000.~~

1.16 Sec. 2. Minnesota Statutes 2018, section 116.993, subdivision 6, is amended to read:

1.17 Subd. 6. **Loan conditions.** A loan made under this section must include:

1.18 (1) an interest rate that is ~~four percent or~~ at or below one-half the prime rate, whichever

1.19 ~~is greater~~ not to exceed five percent;

1.20 (2) a term of payment of not more than seven years; and

2.1 (3) an amount not less than \$1,000 or exceeding ~~\$50,000~~ \$75,000.