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State of Minnesota

HOUSE OF REPRESENTATIVES

NINETY-SECOND SESSION

H. F. No. 1630

02/25/2021

Authored by Noor

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; modifying use of Minnesota investment fund;
1.3 requiring a report.

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

1.5 Section 1. ONETIME EXCEPTION TO RESTRICTIONS ON USE OF MINNESOTA
1.6 INVESTMENT FUND LOCAL GOVERNMENT LOAN REPAYMENT FUNDS.

1.7 (a) Notwithstanding Minnesota Statutes, section 116J.8731, a home rule charter or
1.8 statutory city, county, or town that has uncommitted money received from repayment of
1.9 funds awarded under Minnesota Statutes, section 116J.8731, may choose to transfer 20
1.10 percent of the balance of that money to the state general fund before June 30, 2022. Any
1.11 local entity that does so may then use the remaining 80 percent of the uncommitted money
1.12 as a general purpose aid for any lawful expenditure.

1.13 (b) By February 15, 2023, a home rule charter or statutory city, county, or town that
1.14 exercises the option under paragraph (a) shall submit to the chairs of the legislative
1.15 committees with jurisdiction over economic development policy and finance an accounting
1.16 and explanation of the use and distribution of the funds.