

**SENATE
STATE OF MINNESOTA
NINETY-SECOND SESSION**

S.F. No. 1618

(SENATE AUTHORS: CHAMPION, Dziejdzic and Franzen)

DATE	D-PG	OFFICIAL STATUS
03/01/2021	617	Introduction and first reading
		Referred to Jobs and Economic Growth Finance and Policy
03/10/2021	812	Author added Dziejdzic
03/11/2021	846	Author added Franzen

1.1 A bill for an act

1.2 relating to economic development; appropriating money for minority business

1.3 development.

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

1.5 Section 1. **APPROPRIATION; MINORITY BUSINESS DEVELOPMENT.**

1.6 (a) \$15,000,000 in fiscal year 2022 is appropriated from the general fund to the

1.7 commissioner of employment and economic development for a grant to the Metropolitan

1.8 Economic Development Association (MEDA) to make grants or loans to nonprofit business

1.9 development organizations to supplement or create new revolving loan funds to provide

1.10 access to business capital to Minnesota small businesses. This grant must be matched with

1.11 at least an equal amount from nonstate sources in the Minnesota Inclusive Growth Fund.

1.12 (b) Funds shall be distributed by the nonprofit business development organizations, to

1.13 the extent practicable, as follows:

1.14 (1) 75 percent to minority-owned businesses; and

1.15 (2) 25 percent to women-owned businesses, veteran-owned businesses, or businesses

1.16 owned by a person with a substantial physical disability.