

SENATE
STATE OF MINNESOTA
NINETY-THIRD SESSION

S.F. No. 3083

(SENATE AUTHORS: CHAMPION)

DATE	D-PG	OFFICIAL STATUS
03/22/2023	2208	Introduction and first reading Referred to Jobs and Economic Development See SF3035

1.1

A bill for an act

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relating to economic development; appropriating money for minority business

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development; requiring a report.

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

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Section 1. APPROPRIATION; MINORITY BUSINESS DEVELOPMENT.

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(a) \$15,000,000 in fiscal year 2024 is appropriated from the general fund to the

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

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Economic Development Association (MEDA) for statewide business development and

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assistance services to minority-owned businesses. This is a onetime appropriation.

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(b) Of the appropriation in paragraph (a):

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(1) \$10,000,000 in fiscal year 2024 is for a revolving loan fund to provide additional

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minority-owned businesses with access to capital; and

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(2) \$5,000,000 in fiscal year 2024 is for operating support activities related to business

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development and assistance services for minority business enterprises.

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(c) By February 1, 2025, MEDA shall report to the commissioner and the chairs and

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ranking minority members of the legislative committees with jurisdiction over economic

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development policy and finance on the loans and operating support activities, including

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outcomes and expenditures, supported by the appropriation under this section.