

SENATE
STATE OF MINNESOTA
NINETY-SECOND SESSION

S.F. No. 3639

| (SENATE AUTHORS: CHAMPION, Dziedzic, Rest, Hawj and López Franzen) | | |
|--|------|---|
| DATE | D-PG | OFFICIAL STATUS |
| 03/02/2022 | 5181 | Introduction and first reading Referred to Jobs and Economic Growth Finance and Policy |
| 03/07/2022 | 5239 | Author added Rest |
| 03/09/2022 | 5265 | Author added Hawj |
| 03/30/2022 | 5929 | Author added Lopez Franzen |

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.

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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) \$1,000,000 in fiscal year 2023 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) to make grants or loans to nonprofit business

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

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

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

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(b) To the extent practicable, money must be distributed by the nonprofit business

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development organizations as follows:

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

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

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owned by a person with a substantial physical disability.