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State of Minnesota

HOUSE OF REPRESENTATIVES

A bill for an act

NINETY-THIRD SESSION

H. F. No. 1751

Authored by Kotyza-Witthuhn, Noor, Freiberg, Hassan, Stephenson and others The bill was read for the first time and referred to the Committee on Commerce Finance and Policy 02/15/2023

relating to commerce; appropriating money for a loan resolution and financial stability program and for a character-based innovative loan program.
BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:
Section 1. EXODUS LENDING; APPROPRIATION.
\$150,000 in fiscal year 2024 and \$150,000 in fiscal year 2025 are appropriated from the
general fund to the commissioner of commerce for a grant to Exodus Lending to assist
individuals reach financial stability and resolve payday loans. The appropriations under this
section are available until June 30, 2027.
Sec. 2. <u>CHARACTER-BASED INNOVATIVE LOAN PROGRAM;</u> <u>APPROPRIATION.</u>
(a) \$200,000 in fiscal year 2024 is appropriated to the commissioner of commerce for
a grant to Exodus Lending to assist the development of a character-based small dollar loan
program. This is a onetime appropriation and is available until expended.
<u>(b)</u> Loans issued under the program must be (1) interest- and fee-free, and (2) made to
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Sec. 2. 1