

SENATE
STATE OF MINNESOTA
NINETY-FIRST SESSION

S.F. No. 2243

(SENATE AUTHORS: CHAMPION, Housley and Dziedzic)		
DATE	D-PG	OFFICIAL STATUS
03/11/2019	761	Introduction and first reading
		Referred to Jobs and Economic Growth Finance and Policy
03/20/2019	1067	Author added Dziedzic

1.1

A bill for an act

1.2

relating to economic development; appropriating money for minority business

1.3

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) \$4,500,000 in fiscal year 2020 and \$1,500,000 in fiscal year 2021 are appropriated

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from the general fund to the commissioner of employment and economic development for

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a grant to the Metropolitan Economic Development Association (MEDA) for statewide

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business development and assistance services to minority-owned businesses.

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

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(1) \$3,000,000 in fiscal year 2020 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) \$1,500,000 in fiscal year 2020 and \$1,500,000 in fiscal year 2021 are for operating

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support activities related to business development and assistance services for minority

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business enterprises.

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(c) By February 1, 2022, 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.