

SENATE

STATE OF MINNESOTA

EIGHTY-NINTH SESSION

S.F. No. 2730

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DATE	D-PG	OFFICIAL STATUS
03/14/2016	5039	Introduction and first reading Referred to Jobs, Agriculture and Rural Development
03/17/2016	5125	Author added Dziedzic
04/07/2016	5711	Comm report: To pass and re-referred to Finance
	5734	Authors added Sparks; Ruud

1.1 A bill for an act

1.2 relating to economic development; modifying small business development center

1.3 services; appropriating money.

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

1.5 Section 1. **SMALL BUSINESS DEVELOPMENT CENTER SERVICES;**

1.6 **APPROPRIATION.**

1.7 (a) \$500,000 in fiscal year 2017 is appropriated from the general fund to the

1.8 commissioner of employment and economic development for small business development

1.9 center (SBDC) services to support business transition planning. For purposes of this

1.10 section, business transition planning includes, but is not limited to:

1.11 (1) succession planning for next generation proprietors. For purposes of this clause,

1.12 next generation proprietors do not include immediate family members of the current

1.13 business owner;

1.14 (2) matching business owners seeking to sell existing businesses with aspiring

1.15 business owners. Matching services under this clause may be targeted to small businesses

1.16 located in economically disadvantaged communities or areas of declining population. For

1.17 purposes of this clause, "economically disadvantaged communities" means communities

1.18 in which average household income is less than 80 percent of statewide median household

1.19 income as measured by the United States Census Bureau; or communities that contain

1.20 two or more contiguous census tracts in which average household income is less than 80

1.21 percent of the statewide median household income as measured by the United States

1.22 Census Bureau; and

1.23 (3) providing information and counseling services to business owners, prospective

1.24 owners, and others regarding the importance of business transition and succession

- 2.1 planning, the transition and succession process, and financing options and requirements
2.2 related to the business transition and succession process.
- 2.3 (b) Funds available under this section may be used to:
- 2.4 (1) provide the necessary information and services under paragraph (a);
- 2.5 (2) build small business development center staff capacity to provide business
2.6 transition and succession planning services; and
- 2.7 (3) match funds under the federal Small Business Development Center Program
2.8 under United States Code, title 15, section 648, and other federal, state, or local funds
2.9 available for the purposes of this section.