

**SENATE
STATE OF MINNESOTA
NINETY-FIRST SESSION**

S.F. No. 4327

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DATE
03/16/2020

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Introduction and first reading
Referred to Jobs and Economic Growth Finance and Policy

OFFICIAL STATUS

- 1.1 A bill for an act
- 1.2 relating to economic development; appropriating money for competitive grants to
- 1.3 minority business development assistance services.
- 1.4 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:
- 1.5 Section 1. **APPROPRIATION; EMERGING SMALL BUSINESS DEVELOPMENT**
- 1.6 **COMPETITIVE GRANTS.**
- 1.7 (a) \$3,000,000 in fiscal year 2021 is appropriated from the general fund to the
- 1.8 commissioner of employment and economic development for competitive grants to eligible
- 1.9 nonprofit minority business development organizations for statewide business development
- 1.10 and assistance services to minority-owned businesses. This appropriation is available until
- 1.11 June 30, 2021.
- 1.12 (b) Of the appropriation in paragraph (a):
- 1.13 (1) \$2,100,000 in fiscal year 2021 is for eligible organizations to create revolving loan
- 1.14 funds to provide additional minority-owned businesses with access to capital; and
- 1.15 (2) \$900,000 in fiscal year 2021 is for eligible organizations for operating support
- 1.16 activities related to business development and assistance services for minority business
- 1.17 enterprises.
- 1.18 (c) Organizations eligible for the competitive grants under paragraph (b) include: African
- 1.19 Development Center, African Economic Development Solutions, Latino Economic
- 1.20 Development Center, and Northside Economic Opportunity Network.
- 1.21 (d) By February 1, 2022, the commissioner shall report to the chairs and ranking minority
- 1.22 members of the legislative committees with jurisdiction over economic development policy

- 2.1 and finance on the grants awarded to the eligible organizations and the loans, operating
- 2.2 support activities, outcomes, and expenditures supported by the appropriation under this
- 2.3 section.