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State of Minnesota

HOUSE OF REPRESENTATIVES

NINETIETH SESSION

H. F. No. **3957**

03/19/2018 Authored by Fabian
The bill was read for the first time and referred to the Committee on Job Growth and Energy Affordability Policy and Finance

1.1 A bill for an act
1.2 relating to economic development; modifying restrictions on local government
1.3 loan repayment funds.

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

1.5 Section 1. **USE OF LOCAL GOVERNMENT LOAN REPAYMENT FUNDS.**

1.6 Notwithstanding Minnesota Statutes, section 116J.8731, and any law to the contrary, a
1.7 home rule charter or statutory city, county, or town may, before July 1, 2018, commit money
1.8 received from the repayment of funds awarded under Minnesota Statutes, section 116J.8731,
1.9 to a business revolving loan fund partially funded by the federal government. Once
1.10 committed, funds may be used for any purpose allowed by the federal program.

1.11 **EFFECTIVE DATE.** This section is effective retroactively from January 1, 2007.