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State of Minnesota

HOUSE OF REPRESENTATIVES

NINETY-SECOND SESSION

H. F. No. 4549

03/23/2022

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The bill was read for the first time and referred to the Committee on Workforce and Business Development Finance and Policy

1.1 A bill for an act
1.2 relating to economic development; appropriating money for a grant to Fortis Capital
1.3 for a revolving loan fund; requiring a report.

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

1.5 Section 1. **FORTIS CAPITAL; APPROPRIATION.**

1.6 (a) \$12,000,000 in fiscal year 2023 is appropriated from the general fund to the
1.7 commissioner of employment and economic development for a grant to Fortis Capital, a
1.8 501(c)(3) nonprofit corporation, for a revolving loan fund to provide risk-mitigating capital
1.9 for commercial development activities in underserved communities and to entrepreneurs
1.10 from disadvantaged groups statewide. This revolving loan fund will focus on partnerships
1.11 with private sector lenders to maximize the impact of the fund by leveraging private sector
1.12 funds. This is a onetime appropriation.

1.13 (b) Fortis Capital shall submit a report to the chairs and ranking minority members of
1.14 the legislative committees with jurisdiction over economic development by December 31,
1.15 2023, that details the use of grant funds and program outcomes.