

SENATE

STATE OF MINNESOTA

EIGHTY-NINTH SESSION

S.F. No. 2872

(SENATE AUTHORS: CHAMPION, Hayden and Dziedzic)

DATE	D-PG	OFFICIAL STATUS
03/17/2016	5108	Introduction and first reading Referred to Finance
03/29/2016	5325	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.

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

1.5 Section 1. **APPROPRIATION; MINORITY BUSINESS DEVELOPMENT.**

1.6 (a) \$4,500,000 in fiscal year 2016 is appropriated from the general fund to the

1.7 commissioner of employment and economic development for a grant to the Metropolitan

1.8 Economic Development Association (MEDA) for statewide business development and

1.9 assistance services, with an emphasis on minority-owned businesses.

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

1.11 (1) \$3,000,000 is for a revolving loan fund to provide additional minority-owned

1.12 businesses with access to capital; and

1.13 (2) \$1,500,000 is for operating support activities related to business development

1.14 and assistance services for minority business enterprises.

1.15 (c) By February 1, 2018, MEDA shall report to the commissioner and the chairs and

1.16 ranking minority members of the legislative committees with jurisdiction over economic

1.17 development policy and finance on the loans and operating support activities, including

1.18 outcomes and expenditures, supported by the appropriation under this section.

1.19 **EFFECTIVE DATE.** This section is effective the day following final enactment.