

SENATE  
STATE OF MINNESOTA  
EIGHTY-NINTH SESSION

S.F. No. 1170

(SENATE AUTHORS: SENJEM)

DATE	D-PG	OFFICIAL STATUS
02/26/2015	441	Introduction and first reading Referred to Jobs, Agriculture and Rural Development

A bill for an act  
relating to economic development; establishing a business expansion low-interest  
loan program; appropriating money.

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

Section 1. **BUSINESS EXPANSION LOW-INTEREST LOAN PROGRAM.**

Subdivision 1. **Loan program.** The commissioner of employment and economic  
development may make low-interest loans to an eligible business for the purpose of  
expanding businesses whose products are sold primarily outside of the state. The  
commissioner shall allocate funds between each of 11 regional development commissions  
in the development regions described in Minnesota Statutes, section 462.385. The 11  
regional development commissions are responsible for distributing and monitoring loan  
funds. To be eligible for a loan under this section, a business must generate at least 50  
percent of revenue from products sold outside of the state. The regional development  
commissions may determine merit criteria to facilitate the distribution of funds.

Subd. 2. **Revolving loan account.** The commissioner shall use money appropriated  
for the purposes of this section to establish a revolving loan account. All repayments of  
loans made under this section must be deposited into this account. Interest earned on  
money in the account accrues to the account. Money in the account is appropriated to the  
commissioner for the purposes of this section.

Sec. 2. **APPROPRIATION.**

\$80,000,000 for the biennium beginning July 1, 2015, is appropriated from the general  
fund to the commissioner of employment and economic development for the purposes of  
the business expansion low-interest loan program under section 1. Of this appropriation,

- 2.1 no more than \$20,000,000 may be allocated to any one regional development commission,  
2.2 and each of the 11 regional development commissions must receive at least \$5,000,000 in  
2.3 low-interest loan funds. This is a onetime appropriation and is available until spent.