

SENATE

STATE OF MINNESOTA

EIGHTY-NINTH SESSION

S.F. No. 3157

(SENATE AUTHORS: SAXHAUG, Tomassoni and Sparks)

DATE	D-PG	OFFICIAL STATUS
03/23/2016	5236	Introduction and first reading Referred to Finance
03/31/2016	5430	Author added Tomassoni
04/14/2016	5816	Author added Sparks

1.1

A bill for an act

1.2

relating to economic development; promoting initiative foundation business

1.3

finance activities; appropriating money.

1.4

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

1.5

Section 1. **INITIATIVE FOUNDATIONS; APPROPRIATION.**

1.6

\$7,000,000 in fiscal year 2017 is appropriated from the general fund to the

1.7

commissioner of employment and economic development for grants to initiative

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foundations to provide financing for business startups, expansions, and maintenance; and

1.9

for business ownership transition and succession. Of the amount appropriated:

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(1) \$1,000,000 is for a grant to the Southwest Initiative Foundation;

1.11

(2) \$1,000,000 is for a grant to the West Central Initiative Foundation;

1.12

(3) \$1,000,000 is for a grant to the Southern Minnesota Initiative Foundation;

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(4) \$1,000,000 is for a grant to the Northwest Minnesota Foundation;

1.14

(5) \$1,000,000 is for a grant to the Initiative Foundation;

1.15

(6) \$1,000,000 is for a grant to the Northland Foundation; and

1.16

(7) \$1,000,000 is for a grant to the Urban Initiative Board under Minnesota Statutes,

1.17

chapter 116M. Funds available under this clause must be allocated as follows:

1.18

(i) 50 percent of the funds must be allocated for projects in the counties of Dakota,

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Ramsey, and Washington; and

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(ii) 50 percent of the funds must be allocated for projects in the counties of Anoka,

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Carver, Hennepin, and Scott.