

CHAPTER 645

INTERPRETATION OF STATUTES

645.445 Small business; definitions.

645.445 SMALL BUSINESS; DEFINITIONS.

[For text of subds 1 to 4, see M.S.1988]

Subd. 5. "Economically disadvantaged business" means a business that is not an affiliate or subsidiary of a business dominant in its field of operation and that has been deprived of the opportunity to develop and maintain a competitive position in the economy because of economic conditions. A business is economically disadvantaged if:

(1) the owner resides or is employed in a county in which the median income for married couples is less than 70 percent of the state median income for married couples; or

(2) the owner resides or is employed in an area designated a labor surplus area by the United States Department of Labor. For purposes of this subdivision, an area designated a labor surplus area retains that status for 120 days after certified small businesses in the area are notified of the termination of the designation by the United States Department of Labor; or

(3) the owner lacks adequate external support necessary to operate a competitive business enterprise as evidenced by diminished ability to secure long-term or working capital financing; equipment, raw material, or supplier trade credit; bonding and insurance; or if the business has not captured a proportionate share of the market for its goods or services; or

(4) the business filed its first annual federal and state income tax returns which reflected its operation as a business within the preceding five years or will file its first annual return which reflects its operation as a business within the next 12 months; or

(5) for purposes of sections 16B.19 to 16B.22 and 137.31, the business is a rehabilitation facility or work activity program.

History: 1989 c 352 s 21

NOTE: The amendments to subdivision 5 by Laws 1989, chapter 352, section 21, are repealed June 30, 1990. See Laws 1989, chapter 352, section 25, clause (e).