116M.17 DUTIES.

Subdivision 1. **General duties.** The board shall investigate and evaluate methods to enhance urban development, particularly methods relating to economic diversification through minority business enterprises and job creation for minority and other persons in low-income areas. The enterprises shall include, but are not limited to, technologically innovative industries, value-added manufacturing, and information industries.

Subd. 2. **Technical assistance.** The department shall provide technical assistance and informational outreach about the program to lenders, nonprofit corporations, and low-income and minority communities throughout the state that support the development of business enterprises and entrepreneurs.

Subd. 3. **Budget.** The board shall adopt an annual budget and work program and a biennial budget.

Subd. 4. **Reports.** The department shall submit an annual report to the legislature of an accounting of loans made under section 116M.18, including information on loans made, the number of jobs created by the program, the impact on low-income areas, and recommendations concerning minority business development and jobs for persons in low-income areas.

History: *1993 c 369 s 57; 2016 c 189 art 7 s 35,36; 2017 c 94 art 6 s 12*