116J.424 IRON RANGE RESOURCES AND REHABILITATION CONTRIBUTION.

The commissioner of Iron Range resources and rehabilitation, after consultation with the Iron Range Resources and Rehabilitation Board, may provide an equal match for any loan or equity investment made for a project located in the taconite assistance area defined in section 273.1341, by the Minnesota 21st century fund created by section 116J.423. The match may be in the form of a loan or equity investment, notwithstanding whether the fund makes a loan or equity investment. The state shall not acquire an equity interest because of an equity investment or loan by the commissioner of Iron Range resources and rehabilitation and the commissioner of Iron Range resources and rehabilitation, after consultation with the advisory board, shall have sole discretion to decide what interest the fund acquires in a project. The commissioner of employment and economic development may require a commitment from the commissioner of Iron Range resources and rehabilitation to make the match prior to disbursing money from the fund.

History: *1999 c 223 art 2 s 24; 1Sp2001 c 5 art 6 s 1; 1Sp2003 c 4 s 1; 2009 c 78 art 7 s 1; 2013 c 3 s 1; 2016 c 189 art 7 s 15; 2017 c 94 art 7 s 10*