161.3212 WORKING CAPITAL FUND.

The commissioner, to the extent allowed by other law or contract, may grant available money that has been appropriated for socially or economically disadvantaged business programs to a guaranty fund administered by a nonprofit organization that makes or guarantees working capital loans to small business concerns owned and operated by socially and economically disadvantaged individuals. "Small business concern" and "socially and economically disadvantaged individual" have the meanings given them in Code of Federal Regulations, title 49, section 26.5. The purpose of loans made or guaranteed by the organization must be to provide short-term working capital to enable eligible businesses to be awarded contracts for goods and services or for construction-related services from government agencies.

Money contributed from a constitutionally or statutorily dedicated fund must be used only for purposes consistent with the purposes of the dedicated fund.

History: *1989 c 320 s 1; 2012 c 287 art 3 s 5*