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State of Minnesota

HOUSE OF REPRESENTATIVES

NINETY-SECOND SESSION

H. F. No. 3475

02/15/2022 Authored by Greenman and Noor
The bill was read for the first time and referred to the Committee on Workforce and Business Development Finance and Policy

1.1 A bill for an act
1.2 relating to economic development; appropriating money for minority business
1.3 development.

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

1.5 Section 1. APPROPRIATION; MINORITY BUSINESS DEVELOPMENT.

1.6 (a) \$1,000,000 in fiscal year 2023 is appropriated from the general fund to the
1.7 commissioner of employment and economic development for a grant to the Metropolitan
1.8 Economic Development Association (MEDA) to make grants or loans to nonprofit business
1.9 development organizations to supplement or create new revolving loan funds to provide
1.10 access to business capital to Minnesota small businesses. This grant must be matched with
1.11 at least an equal amount from nonstate sources in the Minnesota Inclusive Growth Fund.

1.12 (b) To the extent practicable, money must be distributed by the nonprofit business
1.13 development organizations as follows:

1.14 (1) 75 percent to minority-owned businesses; and

1.15 (2) 25 percent to women-owned businesses, veteran-owned businesses, or businesses
1.16 owned by a person with a substantial physical disability.