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State of Minnesota

HOUSE OF REPRESENTATIVES

NINETY-FIRST SESSION

H. F. No. 4296

03/09/2020 Authored by Xiong, J.; Mahoney; Moran; Vang; Noor and others
The bill was read for the first time and referred to the Jobs and Economic Development Finance Division

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

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

1.5 Section 1. APPROPRIATION; EMERGING SMALL BUSINESS DEVELOPMENT
1.6 COMPETITIVE GRANTS.

1.7 (a) \$3,000,000 in fiscal year 2021 is appropriated from the general fund to the
1.8 commissioner of employment and economic development for competitive grants to eligible
1.9 nonprofit minority business development organizations for statewide business development
1.10 and assistance services to minority-owned businesses. This appropriation is available until
1.11 June 30, 2021.

1.12 (b) Of the appropriation in paragraph (a):

1.13 (1) \$2,100,000 in fiscal year 2021 is for eligible organizations to create revolving loan
1.14 funds to provide additional minority-owned businesses with access to capital; and

1.15 (2) \$900,000 in fiscal year 2021 is for eligible organizations for operating support
1.16 activities related to business development and assistance services for minority business
1.17 enterprises.

1.18 (c) Organizations eligible for the competitive grants under paragraph (b) include: African
1.19 Development Center, African Economic Development Solutions, Latino Economic
1.20 Development Center, and Northside Economic Opportunity Network.

1.21 (d) By February 1, 2022, the commissioner shall report to the chairs and ranking minority
1.22 members of the legislative committees with jurisdiction over economic development policy

- 2.1 and finance on the grants awarded to the eligible organizations and the loans, operating
- 2.2 support activities, outcomes, and expenditures supported by the appropriation under this
- 2.3 section.