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State of Minnesota

HOUSE OF REPRESENTATIVES

NINETY-FIRST SESSION

H. F. No. 4603

04/28/2020 Authored by Ecklund
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; transferring money to the 21st century fund.
1.3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

1.4 Section 1. TRANSFERS TO 21ST CENTURY FUND.

1.5 On July 1, 2021, and each July 1 thereafter, the commissioner of management and budget
1.6 shall transfer from the general fund to the Minnesota 21st century fund an amount equal to
1.7 the difference between \$5,000,000 and the sum of the amounts credited and canceled to the
1.8 Minnesota 21st century fund in the previous 12 months under Laws 2020, chapter 71, article
1.9 1, section 11. The total amount authorized for all transfers under this section must not exceed
1.10 \$20,000,000, less the sum of any amounts credited or canceled to the Minnesota 21st century
1.11 fund under Laws 2020, chapter 71, article 1, section 11. Beginning the day following the
1.12 transfer in which the total amount transferred under this section and from repayments of
1.13 loans and cancellation of funds from the small business emergency loan program to the
1.14 Minnesota 21st century fund under Laws 2020, chapter 71, article 1, section 11, equals
1.15 \$20,000,000, all further repayments of loans to the Minnesota 21st century fund under Laws
1.16 2020, chapter 71, article 1, section 11, are transferred to the general fund. This section
1.17 expires the day following the later of: (1) the final transfer under this section; or (2) the
1.18 final resolution, such as by repayment or cancellation, of all loans made by the small business
1.19 emergency loan program under Laws 2020, chapter 71, article 1, section 11.