

**SENATE
STATE OF MINNESOTA
NINETY-SECOND SESSION**

S.F. No. 589

(SENATE AUTHORS: TOMASSONI and Bakk)

DATE
02/04/2021

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OFFICIAL STATUS
Introduction and first reading
Referred to Jobs and Economic Growth Finance and Policy

1.1 A bill for an act
1.2 relating to economic development; appropriating money for a grant to the Northeast
1.3 Entrepreneur Fund.

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

1.5 Section 1. **GRANT TO THE NORTHEAST ENTREPRENEUR FUND;**
1.6 **APPROPRIATION.**

1.7 \$1,148,250 in fiscal year 2021 is appropriated from the general fund to the commissioner
1.8 of employment and economic development for a grant to the Northeast Entrepreneur Fund,
1.9 a small business administration microlender and community development financial institution
1.10 operating in northern Minnesota, to be made only upon the Northeast Entrepreneur Fund's
1.11 repayment of its current \$1,148,250 loan issued by the commissioner. Grant funds must be
1.12 used as capital for accessing additional federal lending for small businesses impacted by
1.13 COVID-19 and must be returned to the commissioner for deposit in the general fund if the
1.14 Northeast Entrepreneur Fund fails to secure such federal funds before January 1, 2022. This
1.15 is a onetime appropriation.

1.16 **EFFECTIVE DATE.** This section is effective the day following final enactment.