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State of Minnesota

HOUSE OF REPRESENTATIVES

NINETY-THIRD SESSION

H. F. No. 2997

03/20/2023 Authored by Her, Kresha, Tabke, Schomacker, Lillie and others
The bill was read for the first time and referred to the Committee on Economic Development Finance and Policy

1.1 A bill for an act
1.2 relating to economic development; establishing the Minnesota forward fund;
1.3 appropriating money for bioindustrial manufacturing.

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

1.5 Section 1. MINNESOTA FORWARD FUND CREATION, TRANSFER, AND
1.6 APPROPRIATION.

1.7 Subdivision 1. Created. The Minnesota forward fund is created in the state treasury.
1.8 For the purpose of this section, "fund" means the Minnesota forward fund.

1.9 Subd. 2. Use of fund. The fund is used to make loans, including forgivable loans, equity
1.10 investments, or grants for infrastructure or large-scale economic development projects.

1.11 Subd. 3. Transfer. \$100,000,000 is transferred on July 1, 2023, from the general fund
1.12 to the Minnesota forward fund. This is a onetime transfer.

1.13 Subd. 4. Appropriation. \$100,000,000 in fiscal year 2024 is appropriated from the
1.14 Minnesota forward fund to the commissioner of employment and economic development
1.15 for the purpose of matching \$100,000,000 in existing federal funds made available by
1.16 Congress in the Consolidated Appropriations Act, 2023, Public Law 117-328, for the purpose
1.17 of constructing and operating a bioindustrial manufacturing pilot innovation facility,
1.18 biorefinery, and commercial campus utilizing agricultural feedstocks. This is a onetime
1.19 appropriation.

1.20 Subd. 5. Sunset. This section expires on June 30, 2027. Any remaining balance in the
1.21 fund is canceled to the general fund.

1.22 EFFECTIVE DATE. This section is effective July 1, 2023.