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State of Minnesota

HOUSE OF REPRESENTATIVES

NINETY-FIRST SESSION

H. F. No. **3413**

02/17/2020   Authored by Hassan
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; making certain department housekeeping
1.3   changes; amending Minnesota Statutes 2018, sections 116M.17, subdivision 4;
1.4   116M.18, subdivision 8.

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

1.6   Section 1. Minnesota Statutes 2018, section 116M.17, subdivision 4, is amended to read:

1.7   Subd. 4. **Reports.** The department shall submit an annual report to the legislature of an

1.8   accounting of loans made in the previous calendar year under section 116M.18, including

1.9   information on loans made, the number of jobs created by the program, the impact on

1.10   low-income areas, and recommendations concerning minority business development and

1.11   jobs for persons in low-income areas.

1.12   Sec. 2. Minnesota Statutes 2018, section 116M.18, subdivision 8, is amended to read:

1.13   Subd. 8. **Reporting requirements.** A nonprofit corporation that receives a program

1.14   grant shall:

1.15   (1) submit an annual report to the department by ~~February~~ April 15 of each year that

1.16   includes a description of businesses supported by the grant program, an account of loans

1.17   made during the calendar year, the program's impact on minority business enterprises and

1.18   job creation for minority persons and low-income persons, the source and amount of money

1.19   collected and distributed by the program, the program's assets and liabilities, and an

1.20   explanation of administrative expenses; and

2.1   (2) provide for an independent annual audit to be performed in accordance with generally

2.2 accepted accounting practices and auditing standards and submit a copy of each annual

2.3 audit report to the department.