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State of Minnesota

HOUSE OF REPRESENTATIVES

NINETY-THIRD SESSION

H. F. No. **4097**

02/22/2024 Authored by Hemmingsen-Jaeger
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; appropriating money for a grant to Propel
1.3 Nonprofits.

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

1.5 Section 1. APPROPRIATION.

1.6 \$400,000 in fiscal year 2025 is appropriated from the general fund to the commissioner
1.7 of employment and economic development for a grant to Propel Nonprofits for a microloan
1.8 capital program to provide loans, forgivable loans, or grants for working capital or regranting,
1.9 and related technical assistance, to organizations with an annual organizational budget of
1.10 less than \$1,000,000 that primarily serve historically underserved cultural communities. Of
1.11 this amount, up to five percent may be used by Propel Nonprofits for administrative costs.
1.12 This is a onetime appropriation.