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State of Minnesota

HOUSE OF REPRESENTATIVES

NINETY-THIRD SESSION

H. F. No. 1751

02/15/2023 Authored by Kotyza-Witthuhn, Noor, Freiberg, Hassan, Stephenson and others
The bill was read for the first time and referred to the Committee on Commerce Finance and Policy

1.1 A bill for an act
1.2 relating to commerce; appropriating money for a loan resolution and financial
1.3 stability program and for a character-based innovative loan program.

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

1.5 Section 1. EXODUS LENDING; APPROPRIATION.

1.6 \$150,000 in fiscal year 2024 and \$150,000 in fiscal year 2025 are appropriated from the
1.7 general fund to the commissioner of commerce for a grant to Exodus Lending to assist
1.8 individuals reach financial stability and resolve payday loans. The appropriations under this
1.9 section are available until June 30, 2027.

1.10 Sec. 2. CHARACTER-BASED INNOVATIVE LOAN PROGRAM;
1.11 APPROPRIATION.

1.12 (a) \$200,000 in fiscal year 2024 is appropriated to the commissioner of commerce for
1.13 a grant to Exodus Lending to assist the development of a character-based small dollar loan
1.14 program. This is a onetime appropriation and is available until expended.

1.15 (b) Loans issued under the program must be (1) interest- and fee-free, and (2) made to
1.16 Minnesotans facing significant barriers to mainstream financial products. Program
1.17 participants must be recruited through a statewide network of trusted community-based
1.18 partners. Loan payments by borrowers must be reported to the credit bureaus.