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State of Minnesota

HOUSE OF REPRESENTATIVES

NINETY-THIRD SESSION

H. F. No. 2072

02/20/2023 Authored by Xiong and Hussein
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 to African Economic
1.3 Development Solutions for a loan fund.

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

1.5 Section 1. AFRICAN ECONOMIC DEVELOPMENT SOLUTIONS;
1.6 APPROPRIATION.

1.7 \$3,000,000 in fiscal year 2024 is appropriated from the general fund to the commissioner
1.8 of employment and economic development for a grant to African Economic Development
1.9 Solutions for a loan fund that will address pervasive economic inequities by supporting
1.10 business ventures of entrepreneurs in the African immigrant community. This is a onetime
1.11 appropriation and is available until June 30, 2026.