

**SENATE  
STATE OF MINNESOTA  
NINETY-THIRD SESSION**

**S.F. No. 1775**

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DATE  
02/16/2023

D-PG

Introduction and first reading  
Referred to Commerce and Consumer Protection

OFFICIAL STATUS

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.