

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

S.F. No. 5178

(SENATE AUTHORS: FATEH and Pha)

DATE
03/25/2024

D-PG

Introduction and first reading
Referred to Jobs and Economic Development

OFFICIAL STATUS

1.1 A bill for an act
1.2 relating to economic development; establishing the period from April 25 to May
1.3 25 as Underserved Business Month; appropriating money; proposing coding for
1.4 new law in Minnesota Statutes, chapter 10.

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

1.6 Section 1. **[10.598] UNDERSERVED BUSINESS MONTH.**

1.7 The time period beginning April 25 and ending May 25 is designated Underserved
1.8 Business Month in recognition of the state's desire to promote the economic growth of all
1.9 Minnesota communities, including communities that have been marginalized and denied
1.10 capital, resources, and other state support. Underserved businesses are those that have
1.11 traditionally been exposed to underinvestment and faced barriers in accessing credit, capital,
1.12 and other resources needed for business growth. These business owners include individuals
1.13 who are BIPOC (Black, Indigenous, People of Color), veterans, and low-wealth individuals,
1.14 who are often located in inner cities, disaster-impacted areas, or underserved communities
1.15 that have been historically marginalized. The state declares that in order to educate the
1.16 public and promote the development of underserved businesses, the governor may promote
1.17 and encourage the observance of Underserved Business Month.

1.18 Sec. 2. **APPROPRIATION; UNDERSERVED BUSINESS MONTH.**

1.19 \$..... in fiscal year 2025 is appropriated from the workforce development fund to the
1.20 commissioner of employment and economic development for grants to underserved
1.21 businesses during Underserved Business Month.