A bill for an act relating to economic development; appropriating money for the Center for Economic Inclusion.

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

Section 1. THE CENTER FOR ECONOMIC INCLUSION; APPROPRIATION.

$10,000,000 in fiscal year 2024 is appropriated from the general fund to the commissioner of employment and economic development for a grant to the Center for Economic Inclusion for strategic, data-informed investments in job creation strategies that respond to the needs of underserved populations statewide. This may include pay-for-performance contracts with nonprofit organizations to provide outreach, training, and support services for dislocated and chronically underemployed people, as well as forgivable loans, revenue-based financing, and equity investments for entrepreneurs with barriers to growth. Of this amount, up to ten percent may be used for the center’s technical assistance and administrative costs.