

1.1 Senator moves to amend S.F. No. 1775 as follows:

1.2 Page 1, after line 18, insert:

1.3 "Sec. 3. REPORTS.

1.4 (a) No later than July 15, 2024, and annually thereafter until the appropriations provided
1.5 for under sections 1 and 2 have been exhausted or canceled, Exodus Lending must submit
1.6 a report to the commissioner of commerce on required activities of Exodus Lending under
1.7 sections 1 and 2. Until July 15, 2027, the report must detail, at minimum, each of the
1.8 following for the prior calendar year, and, after July 15, 2027, the report must detail, at
1.9 minimum, each of the following that relate to the activities of Exodus Lending under section
1.10 2 for the prior calendar year:

1.11 (1) the total number of loans granted;

1.12 (2) the total number of participants granted loans;

1.13 (3) an analysis of the participants' education levels, race and ethnicity, gender, and
1.14 geographic locations;

1.15 (4) the average loan amount;

1.16 (5) the total loan amounts paid back by participants;

1.17 (6) an analysis of participants' continued use of consumer small loans under Minnesota
1.18 Statutes, section 47.60, or other payday loans within or without the state;

1.19 (7) a list of the trusted community-based partners described in section 2;

1.20 (8) the final criteria developed for character-based small dollar loan program
1.21 determinations under section 2; and

1.22 (9) summary data on the significant barriers to mainstream financial products faced by
1.23 participants.

1.24 (b) No later than August 15, 2024, and annually thereafter until the appropriations
1.25 provided for under sections 1 and 2 have been exhausted or canceled, the commissioner of
1.26 commerce must submit a report to the chairs and ranking minority members of the legislative
1.27 committees of the senate and house of representatives with primary jurisdiction over
1.28 commerce and consumer protection. The report must detail the information collected by
1.29 the commissioner of commerce under paragraph (a)."

1.30 Amend the title accordingly