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## **S.F. No. 4182 – Community wealth-building grant program pilot project modifications**

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**S.F. 4182** amends the community wealth-building grant program pilot project and appropriates additional money to the program.

**Section 1** clarifies that a fee or interest may be charged for a loan to community businesses under the grant program pilot project. Allows the partner organization to forgive up to 15 percent of a loan's principal if the borrower has met all lending criteria, including creating or retaining jobs and being current with all loan payments, for at least two years.

**Section 2** modifies reporting dates for partner organizations and the commissioner of employment and economic development regarding program information and outcomes.

**Section 3** appropriates \$350,000 in fiscal year 2025 from the general fund to the Metropolitan Consortium of Community Developers for activities related to the community wealth-building grant program pilot project.