

Senator Champion from the Committee on Jobs and Economic Development, to which was referred

S.F. No. 1449: A bill for an act relating to cannabis; amending the maximum amount of state contributions to cannabis microbusinesses; amending the commissioner's deadline to approve loan applications; allowing nonprofit corporations to retain loan interest payments to cover expenses; requiring loan interest rates to be reported; allowing nonprofit corporations to use contract funds to cover expenses; amending Minnesota Statutes 2024, sections 116J.659, subdivisions 4, 5; 116J.6595, subdivision 3.

Reports the same back with the recommendation that the bill be amended as follows:

Page 2, line 5, strike "to renew the" and insert "for a subsequent" and strike "Renewal"

Page 2, line 6, strike everything before "a" and strike "receive"

Page 2, line 7, strike everything before the period and insert "have a maximum of two program loans" and strike "renew" and insert "originate"

Page 2, line 10, strike everything after "may"

Page 2, line 11, strike "renew a loan," and insert "decline to originate a subsequent loan"

Page 2, line 12, strike "renewal"

Page 2, line 13, after the period, insert "Refinancing of existing debt is prohibited."

Page 4, line 3, delete "15" and insert "5"

Page 4, line 4, delete "but not limited to"

And when so amended the bill do pass and be re-referred to the Committee on Commerce and Consumer Protection. Amendments adopted. Report adopted.


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(Committee Chair)

February 26, 2025.....
(Date of Committee recommendation)