

SENATE
STATE OF MINNESOTA
NINETY-FOURTH SESSION

S.F. No. 2828

(SENATE AUTHORS: GRUENHAGEN, Hoffman and Abeler)

DATE	D-PG	OFFICIAL STATUS
03/20/2025	933	Introduction and first reading Referred to Jobs and Economic Development
03/27/2025	1116	Author added Abeler See First Special Session, SF17

1.1

A bill for an act

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relating to economic development; appropriating money for Isuroon to support

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microbusinesses through loans, grants, technical assistance, and a business incubator

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program; requiring a report.

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

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Section 1. APPROPRIATION; ISUROON ECONOMIC DEVELOPMENT

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PROGRAM.

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(a) \$4,000,000 in fiscal year 2026 is appropriated from the general fund to the

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commissioner of employment and economic development under Minnesota Statutes, section

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116J.8731, for a grant to Isuroon. This is a onetime appropriation.

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(b) The appropriation must be used to:

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(1) provide loans to microbusinesses to promote entrepreneurship and economic growth

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in underserved communities;

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(2) award grants to microbusinesses to support start-up costs, capacity building, and

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business sustainability;

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(3) deliver technical assistance and training to entrepreneurs, including support for

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business operations, financial management, and development strategies; and

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(4) establish and operate a business incubator program to support microbusinesses with

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shared resources, mentorship, and access to professional networks.

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(c) Priority must be given to businesses owned by women, immigrants, and members

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of communities of color in Minnesota.

2.1 (d) By January 15, 2027, Isuroon must submit a report to the commissioner of
2.2 employment and economic development and the chairs and ranking minority members of
2.3 the legislative committees with jurisdiction over economic development regarding:

2.4 (1) the number of loans and grants distributed and the total amount awarded;

2.5 (2) demographic information of recipients, including geographic location and business
2.6 types; and

2.7 (3) outcomes of the businesses supported by this program, including revenue growth,
2.8 job creation, and participation in the business incubator program.

2.9 **EFFECTIVE DATE.** This section is effective July 1, 2025.