



- Subject Appropriating money to Build Wealth Minnesota
- Authors Agbaje and Sencer-Mura
- Analyst Justin Cope
  - Date March 6, 2023

## **Overview**

This bill appropriates money to Build Wealth Minnesota for a family stabilization plan program and for home financing assistance to households in underserved communities of color.

## **Summary**

Section Description

## 1 Build Wealth Minnesota.

Increases a fiscal year 2023 appropriation to Build Wealth Minnesota for a family stabilization plan program from \$500,000 to \$2,000,000.

## 2 Appropriation; 9,000 Equities Fund.

Appropriates \$10,000,000 in fiscal year 2024 from the general fund to the Housing Finance Agency for a grant to Build Wealth Minnesota to establish a targeted loan pool for home financing opportunities targeting households struggling to access mortgages in communities of color. Requires Build Wealth Minnesota to report to the Housing Finance Agency on activities, expenditures, and outcomes of the program by an unspecified date.

Minnesota House Research Department provides nonpartisan legislative, legal, and information services to the Minnesota House of Representatives. This document can be made available in alternative formats.