

1.1 moves to amend H.F. No. 3475 as follows:

1.2 Delete everything after the enacting clause and insert:

1.3 "Section 1. **APPROPRIATION; MINORITY BUSINESS DEVELOPMENT.**

1.4 (a) \$2,000,000 in fiscal year 2023 is appropriated from the general fund to the
1.5 commissioner of employment and economic development for a grant to Community
1.6 Reinvestment Fund, Inc. to make grants or loans to nonprofit business development
1.7 organizations and the Minnesota Inclusive Growth Fund to supplement or create loan fund
1.8 or credit enhancement programs to provide access to business capital to Minnesota small
1.9 businesses. This grant must be matched with at least an equal amount from nonstate sources.

1.10 (b) To the extent practicable, money must be distributed by the nonprofit business
1.11 development organizations as follows:

1.12 (1) 75 percent to minority-owned businesses; and

1.13 (2) 25 percent to women-owned businesses, veteran-owned businesses, or businesses
1.14 owned by a person with a substantial physical disability."

1.15 Amend the title accordingly